

Slaughter in a Mexican Desert

70 Raped Women Were Dumped There in 5 Years

By Sam Dillon
New York Times Service

CIUDAD JUAREZ, Mexico — Juarez is a Mexican Detroit, a city of factories set in the southwest desert, with most of the assembly lines worked by women. And one or perhaps several sexual predators are prowling its vast industrial parks and honky-tonk saloons where workers go after hours to kick back.

At least 70 women, many of them manufacturing workers, have been raped, murdered and had their bodies dumped in the Chihuahua desert in a five-year slaughter that may be one of North America's bloodiest serial murders.

Twice in recent years, authorities have charged suspects with multiple homicide and declared the problem solved. But Juarez women keep dying.

A dozen bodies have turned up amid the cactus already this year. On Thursday, the body of a unidentified teenage girl, raped and strangled, was discovered under a railroad trestle, the Juarez police said.

Five women have also been reported missing

this year. The authorities acknowledge that somebody with a long knife and psychopathic drives is probably still out there preparing to kill again.

The murders have shone a spotlight not only on the victimization of female workers in a city that runs on their \$3-a-day labor, but also on the growing influence of a fledgling women's movement galvanized by the sexual attacks.

Many young women drawn here by Juarez's 400 tax-free assembly plants break with the conservative customs of their rural villages, often pooling resources to live with other women and pursuing an independent social life.

Feminist groups and members of the federal Congress say they believe the violence is fed by a male backlash, and they criticize the stumbling official investigation of the killings with charges of mismanagement, mediocrity and machismo.

"Juarez is the ideal place to kill a woman, because you're certain to get away with it," said Astrid Gonzalez Davila, a founder of the Citizens Committee Against Violence, a group that

See MURDERS, Page 5



Student demonstrators clashing with the police Friday in Jakarta. Dozens have been reported injured in the past few days as more demonstrators tried to venture into the streets.

Jakarta Puts The Heat on Protesters as Unrest Rises

'Repressive Measures' Could Be Used, Suharto Is Reported as Saying

By Cindy Shiner
Washington Post Service

JAKARTA — As student demands for political and economic reform sharply escalated this week, President Suharto was reported Friday to have warned that the military could use "repressive measures" against the demonstrators.

Students have demanded to talk with the president about the country's economic problems and its closed political system, but he has not responded.

In a written address for the 46th anniversary of the army's special forces, Mr. Suharto was quoted in the local press as saying that "security forces can apply repressive measures" in critical and emergency situations.

The police had largely held back in cracking down on student demonstrators because their protests against Mr. Suharto's 32-year rule have mainly been confined to college campuses. But the students have grown increasingly bold, and dozens were reportedly injured in the past few days as more demonstrators tried to venture into the streets.

A government minister said, "I think the danger is that if they are involved in street demonstrations there would be the strong possibility that urban poor, and labor, people who are out of work, may join in the demonstrations and create a situation basically out of control."

The police fired tear gas at stone-throwing students at the March 11 University east of Jakarta on Friday, and at least six students and 14 officers were injured, The Associated Press reported. Thousands demonstrated Thursday at 25 Indonesian campuses, a sign the students are getting increasingly organized.

Students, with the backing of the military, helped bring Mr. Suharto to power in the mid-1960s, but political activity was later banned on campuses, and dissent grew thin as the standard of living improved. Now, however, students are among those feeling the pinch of the economic crisis that began last summer.

On Friday, The Jakarta Post quoted Mr. Suharto as saying that he appreciated that a large part of the population understood the difficulties the country faced — such as mounting unemployment and soaring inflation — but he said "there are some of us who are impatient and unable to control their emotions."

A senior U.S. official who visited Jakarta this week expressed support for the students' right to demonstrate and urged the government to exercise restraint in dealing with the protesters.

"We think it's very important that

See RUSSIA, Page 5

Moscow Struggle Moves to 3d Round Endgame

By Celestine Bohlen
New York Times Service

MOSCOW — As Russia's three-week-old political crisis moved closer to a showdown, President Boris Yeltsin took off Friday night for a two-day visit to Japan, leaving the government in the hands of a 35-year-old prime minister-designate who the same day was dealt his second defeat in Parliament's lower house.

Sergei Kiriyenko, who served briefly as energy minister before becoming Mr. Yeltsin's candidate to head a new Russian government, was rejected Friday

night for a second time by a vote of 271 to 115 — a defeat that was even more lopsided than the one a week earlier.

Within hours, the Kremlin had submitted Mr. Kiriyenko's nomination for a third vote, which under the Russian Constitution must take place within a week.

The same constitution, adopted in 1993 after Mr. Yeltsin won a violent showdown with an earlier Parliament, requires the president to disband the lower house and call new elections if his choice for prime minister is rejected three times.

With its latest vote, the opposition-dominated State Duma, or lower house, pushed its confrontation

with the Kremlin right up to the brink, risking new elections that would be a gamble both for the delegates and for Russia's ailing but still powerful president. But as he has demonstrated again and again in his turbulent political career, brinkmanship is the kind of politics Mr. Yeltsin, 67, likes best.

Mr. Yeltsin, shown Thursday night on television denying new rumors about his ill health, headed to Japan for an informal summit meeting with Prime Minister Ryutaro Hashimoto. The visit had already been postponed once because of the political crisis

AGENDA

U.S. Trade Deficit Widens to Record

The U.S. trade deficit widened to a record in February, paced by the imbalance with Japan, which ballooned 21 percent. American merchandise exports fell to their lowest level in a year, data released by the government Friday showed. Analysts said the drop in exports could cut expected economic growth by a percentage point or more. Page 13.

The Dollar			
	Friday @ 4 P.M.	previous close	
DM	1.8086	1.8048	
Pound	1.5846	1.5913	
Yen	131.78	131.755	
FF	6.061	6.0475	

The Dow			
	Friday close	previous close	
	+90.93	9187.50	9078.57
S&P 500			
	Friday @ 4 P.M.	previous close	
change	+14.55	1122.72	1108.17

Clinton Hails Chile

President Bill Clinton on Friday welcomed Chile's return to democracy and said self-rule would endure throughout the Americas. "The day of the dictator is over," he said in a speech to Chile's Congress. Page 5.

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The Internet..... Page 8.
The IHT on-line: www.ih.com

German Social Democrats Unite Around Schroeder

By John Schmid
International Herald Tribune

FRANKFURT — The German opposition leader, Gerhard Schroeder, added to his front-runner momentum for the September election on Friday when his Social Democratic Party confirmed him overwhelmingly as its candidate against Chancellor Helmut Kohl.

Although Mr. Schroeder ran unopposed at the party congress in Leipzig, his 93 percent margin of the ballot represented a show of unity for Mr. Schroeder's historically fractured party. Of the 515 delegates in the left-leaning party, 479 cast their secret ballots for the prodigious candidate.

Just as important for political solidarity, Mr. Schroeder collected the endorsement of former Chancellor Helmut Schmidt, the previous Social Democrat to occupy the chancellery in Bonn. Despite his retirement from politics in 1982, Mr. Schmidt remains among the

nation's most venerated elders. The re-emergence by Mr. Schmidt, who assiduously has avoided taking sides in party conflicts since he left office, was a symbolic victory in Mr. Schroeder's quest for "the new center."

Like Mr. Schroeder, the former chancellor was a pragmatist who clashed with his party's left wing. During his eight-year term, Mr. Schmidt exercised fiscal restraint even during an oil crisis and economic downturn. In foreign policy, Mr. Schmidt held fast to the Western alliance.

At repeated intervals throughout a forceful two-hour speech, Mr. Schroeder exploited the front-row presence of the party's elder statesman by drawing favorable comparisons between Mr. Schmidt and himself. Mr. Schroeder vowed to win back the voter "trust" that Mr. Schmidt once had

See SPD, Page 5



Gerhard Schroeder, left, the German Social Democratic leader, chatting with former Chancellor Helmut Schmidt at the Leipzig congress Friday.

Thai Military Seeks to Prove Corpse Is Pol Pot's

By Seth Mydans
New York Times Service

SURIN, Thailand — Friday was a day of indignity for the body of Pol Pot, the brutal Khmer Rouge leader who died in a spare wooden hut on Wednesday, abandoned by most of his friends and vigorously pursued by his enemies.

In the morning, a team of Thai military officers poked and prodded his body, snipped a lock of his hair, took his fingerprints and photographed his teeth to prove that he was indeed the man responsible for more than a million deaths.

They wrapped his body in dark plastic and packed it with ice to preserve it until Saturday morning, when it was to be cremated and buried in the Cambodian settlement of Sahook. Mr. Pol Pot's final refuge as the government army pursued the last few hundred Khmer Rouge soldiers.

Mr. Pol Pot, 73, had apparently been confined to this hut since he was sentenced to life under house arrest at a show trial last July orchestrated by lieutenants who turned against him.

In the afternoon, a truckload of journalists from the foreign countries he hated tramped in and out of his hut, peering at his body as it lay on its back



Mea Son, 40, the widow of Pol Pot, the Khmer Rouge leader, standing with her daughter Sith, 14, at a guerrilla jungle camp on Friday.

on a narrow cot with a bare mattress.

They jostled and pursued his widow, Mea Son, 40, and their daughter, Sith, 14, who lowered her head and clasped her mother's hand as she retreated from eager photographers. Other reporters shouted at the photographers to

show them respect.

The whine and thump of incoming artillery only a few hundred meters away formed a backdrop and caused the cancellation of a second visit by journalists. Over the last three weeks, government troops have driven the last

Khmer Rouge leaders to the edge of the Thai border, where Mr. Pol Pot had apparently been living. The end could be near for the radical communist movement that ruled Cambodia from 1975 to 1979.

The Thai military, which watches the Khmer Rouge closely from across the border, estimates that the last group of guerrilla holdouts, commanded by a longtime Khmer Rouge leader named Ta Mok, numbers 2,000.

"We are appealing for them to lay down their weapons and surrender," said General Cha Man, the commander of the pursuing government troops. "But if they refuse our appeal, we will immediately launch an offensive."

According to a Khmer Rouge officer named Non Nou, Mr. Pol Pot was prepared to flee for his life and dyed his white hair black on the day before his death to disguise his identity.

The Thai military officers who inspected the body said they found no evidence of foul play. But their examination fell short of a full autopsy and was not conclusive.

Further details of the Khmer Rouge account of Mr. Pol Pot's death came from his widow, who met reporters under an escort of armed.

See TYRANT, Page 5

Is 'Black Empowerment' Working in South Africa?

Critics Say Too Few Are Reaching the Top

By Donald G. McNeil Jr.
New York Times Service

JOHANNESBURG — When does a "black empowerment deal" truly empower blacks? And when is it just another example of what Jimmy Manye calls "the Irish coffee problem" — blacks on the bottom, whites on top, with a sprinkling of black faces like cinnamon on the foam to lend respectability?

These are some of the hardest questions in South African business today. Black empowerment is the rage in the private sector and the law in the public sector. In the last four years, so many empowerment deals have been struck that blacks now control 28 companies worth a total of \$13 billion, about 6 percent of the Johannesburg Stock Exchange, according to Business Map, a consultancy that tracks business trends.

In general, blacks and whites are surprised and pleased that it has gone so well. The leading so-called black-chip companies outperformed the Johannesburg Stock Exchange last year. But there is a growing dissatisfaction

with megadeals that enrich only a few fortunate and well-placed blacks. That came to the fore in January with the collapse of Johannesburg Consolidated Investments Ltd., known as JCI, one of the country's oldest mining houses.

The sale of the company by Anglo American Corp. of South Africa to the African Mining Group, headed by Mzi Khumalo, was hailed as a historic moment — the first time a black man gained control of part of the mining industry.

But a falling gold price and Mr. Khumalo's mismanagement so shattered the mining company that it is being broken up and sold off. And critics are saying that Mr. Khumalo, who effectively owned less than 1 percent of JCI's shares, was really a front for white mining executives and bankers who wanted to own a valuable Anglo American spin-off that had been reserved for black buyers.

By contrast, the earlier sale of another Anglo American division, Johnnies Industrial Corp., known as Johnnie, is considered an empowerment success.

See BLACKS, Page 5

Diana as Self-Indulgent: Broadside in New Book Stirs Up a Storm

Compiled by Our Staff From Dispatches

LONDON — In the first real broadside at Diana, Princess of Wales, since her death last August, a group of rightist academics dismissed her in a new book on Friday as a self-indulgent woman whose childish outbursts and victim's mentality were a liability to both family and country.

The book also accuses Diana of unleashing a tide of sentimentality in Britain and hurting the royal family.

"She was overemotional and emotionally self-indulgent," the book's co-editor, the Reverend

Peter Mullen, said in one of a series of interviews. "What else do you say of somebody who throws herself downstairs and goes on hunger strike and who parades all her deepest personal problems on television in front of the whole nation?"

The princess, whose death in a car crash in Paris last August unleashed a groundswell of grieving, has been canonized in public opinion and few have dared speak out against her memory.

And supporters were quick to defend Diana on Friday.

"It seems to me a farrago of nonsense," said

Lord St John of Fawsley, a constitutional expert and former Conservative minister. "The Princess of Wales is one of the great figures of our time."

The Red Cross, whose campaign to ban land mines was a favorite of Diana's, denied that she had been driven by "emotional correctness."

The Centrepoint charity said its young homeless residents "certainly didn't think her concern was fake" when Diana paid a visit, and the National Aids Trust said the princess was anything but selfish in her pioneering and personal contacts with AIDS patients.

But Mr. Mullen, an Anglican clergyman, attacked Diana's sentimentality as a pernicious national influence. Modern Britain, he said, was comparable to the Roman empire in its dying days "when it lived on the sentimental recollection of past glories."

The new book, "Faking It — The Sentimentalisation of Modern Society," was published Friday by a conservative research organization, the Social Affairs Unit. Few pillars of the establish-

See DIANA, Page 5

Newsstand Prices

Andorra.....	10.00 FF	Lebanon.....	11.3,000
Antilles.....	12.50 FF	Morocco.....	18 Dh
Cameroon.....	1.800 CFA	Qatar.....	10.00 QR
Egypt.....	EE 5.50	Reunion.....	12.50 FF
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Jordan.....	1.250 JD	U.A.E.....	10.00 Dh
Kuwait.....	700 Fils	U.S. Mil. (Eur.).....	\$1.20



BRIEFLY

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The Mystery Man In Clinton's Woes

What Exactly Is Scaife's Role?

By James Bennet
New York Times Service

WASHINGTON — Versions of the same question have been put to both Kenneth Starr, the independent counsel investigating President Bill Clinton, and the financial backers of Paula Jones in her sexual harassment lawsuit against the president: Did they have any ties to Richard Mellon Scaife? In the view of some White House aides, Mr. Scaife, the fourth-generation heir to the Mellon banking fortune, is the Daddy Warbucks of rightist conspirators — a mysterious, maverick figure out to nurture and protect otherwise orphaned enemies of President Clinton.

In part, the fact that the questions were asked Thursday about Mr. Scaife underscores the success of Mr. Clinton's allies in shifting public scrutiny to his accusers.

Through a series of private trusts in Pittsburgh that he controls, Mr. Scaife has given away hundreds of millions of dollars in more than 30 years, much of it to conservative groups and research centers. He has spent millions financing groups pursuing theories damaging to the Clintons.

Mr. Scaife, who rarely grants interviews, was unavailable, said Richard Larr, the president and a trustee of the Sarah Scaife Foundation.

Mr. Larr acknowledged that Mr. Scaife has supported groups critical of the president, but scoffed at Democratic theories of conspiracy, making mocking reference to a senior Clinton aide.

"With people like Sid 'Vicarious' Blumenthal and his friends and other spinmeisters, it is an effort to take the spotlight off of their own problems and put them on to someone who they feel has been unduly critical of them," Mr. Larr said.

Joe Lockhart, a White House spokesman, said: "I don't know that there's many people in the White House who know very much about Scaife, except he spends a lot of his money trying to promote conspiracy theories and making payoffs to people who are political opponents of the president."

Mr. Larr described Mr. Scaife's views this way: "We do believe in Judeo-Christian values, morals and traditions. We do believe in limited government, property rights, the rule of law — underscore that — and a strong national defense." He noted that Mr. Scaife's donations were disclosed in annual reports posted on a web site: www.scaife.com.

Mr. Scaife's ties to Mr. Starr and Mrs. Jones, admitted or alleged, are as convoluted as some theories he has financed. Allies of Mr. Clinton have repeatedly said that Mr. Scaife financed a post at Pepperdine University in Malibu, California, that Mr. Starr accepted last year, then postponed filing, and finally declined Thursday.

In announcing his decision, Mr. Starr also noted that the conclusion of his investigation of President Clinton was "not yet in sight." He had been expected to deliver his findings to Congress in May.

Mr. Larr said that Mr. Scaife, a regent of Pepperdine, contributed \$250,000 in 1991 toward a public policy chair there and then in 1996 approved a gift of more than \$1 million to help finance the school of public policy. Mr. Starr was offered the deanship of that school, along with that of the law school.

Mr. Scaife has also donated millions to The American Spectator magazine, including \$1.8 million to an "Arkansas Project" dedicated to excavating the lives of the Clintons in Arkansas. Attorney General Janet Reno has called for an investigation of accusations that some of that money went to influence testimony by David Hale, a major witness for Mr. Starr against the president.

The money trail from Pittsburgh to Malibu and Arkansas, in the view of White House advisers, produced a tangle of conflicts of interest for Mr. Starr. But the independent counsel, in giving up Pepperdine and perhaps eliminating a source of such conflicts, also said that his office would investigate whether Mr. Scaife's money went to Mr. Hale.

Like Mr. Starr, Mr. Larr said the independent counsel and Mr. Scaife had had no contact. "We didn't know that the deanships were going to be offered to Starr, and we didn't know that he had made the decision not to assume the deanships," he said.

Mr. Larr said that over the years, Mr. Scaife had received but not acted on proposals to finance projects of the Rutherford Institute, which is paying Mrs. Jones's legal expenses. But he added that the institute had never asked Mr. Scaife for help in the Jones case and that he was providing none.

Another Beef Against Oprah

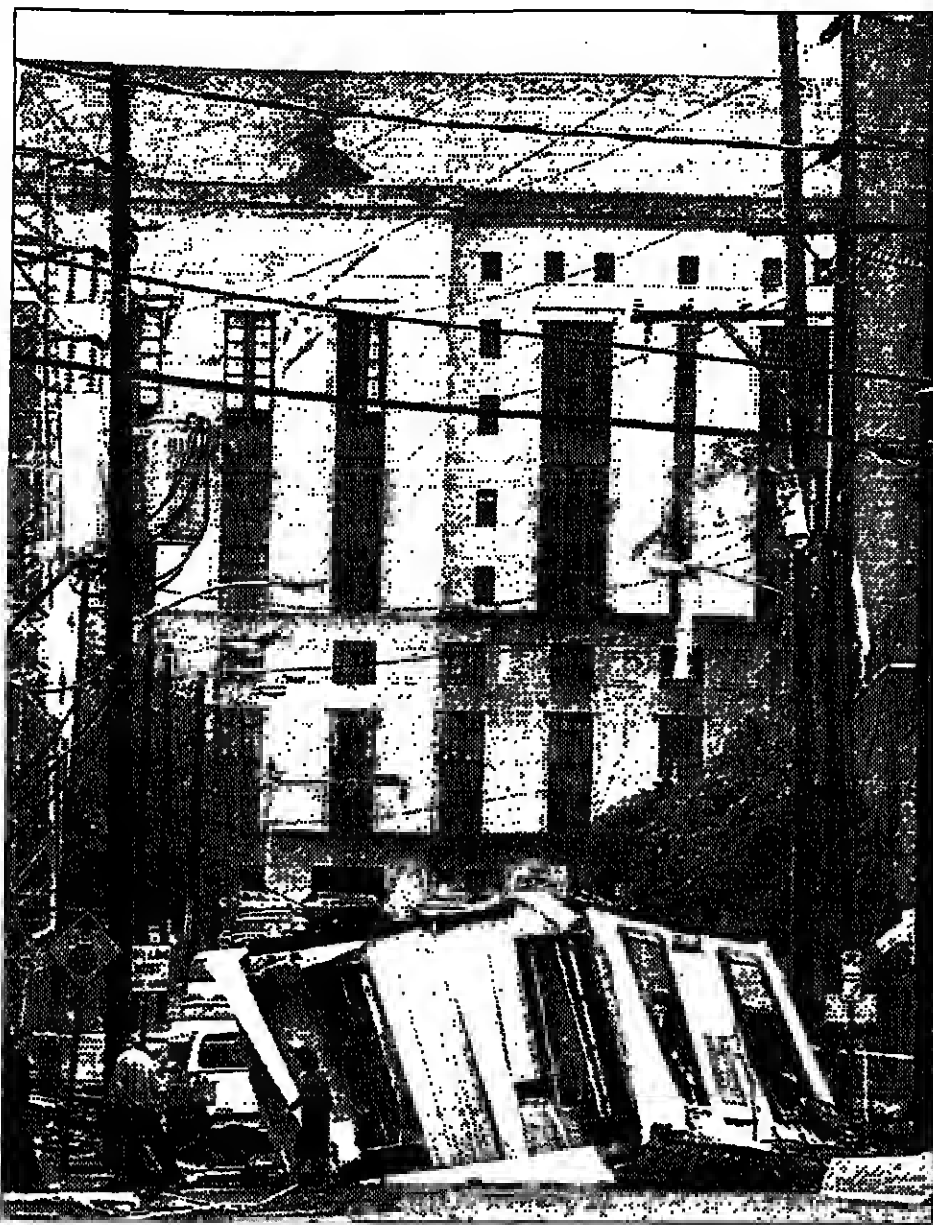
The Associated Press

DUMAS, Texas — Texas cattlemen are not finished with Oprah Winfrey. In February a federal jury in Amarillo rejected an \$11 million lawsuit filed against Ms. Winfrey by cattlemen, but now some of the same people have filed a lawsuit in a state court in Dumas.

The filing came on the second anniversary of the show that cattlemen say cost

them millions of dollars. On that broadcast, a vegetarian activist, Howard Lyman, said that including processed cattle in cattle feed — a practice banned last summer — could spread "mad cow" disease to people in the United States.

The new suit says Mr. Lyman, Ms. Winfrey and her production company disseminated false and disparaging remarks about beef, violating Texas's "veggie libel" law.



A small building lying crumpled in a Nashville street after two tornadoes hit the city.

Tornadoes Strike Nashville

A 2d Wave of Storms Claims 11 Lives in 3 States

Compiled by Our Staff From Dispatches

NASHVILLE, Tennessee — Shards of glass from thousands of shattered windows littered downtown streets and sidewalks Friday after two tornadoes ripped through the city late the night before.

The second wave of storms to roar through the South in eight days killed at least 11 people in three states and left at least 500 buildings in Nashville damaged.

Trees crashed into homes throughout the eastern suburbs, while downtown, debris was piled on sidewalks and many stoplights were out. Crews worked to restore power and inspectors were going from building to building evaluating structural integrity. Many offices and schools were closed.

"The main issue downtown is just the danger from panes of glass that are 20 stories up on skyscrapers, that are hanging out there in the air," Mayor Phil Bredesen said.

No one died in Nashville and most of the estimated 100 people injured were not seriously hurt.

The tornadoes were the latest in a string of deadly storms since February that have killed more than 100 people in nine Southern states.

By Friday, six people had been killed in Tennessee, three in Kentucky and two in Arkansas. All of the deaths were in rural areas.

Hundreds of homes were damaged or destroyed, and power and telephone service

was knocked out for thousands of customers. Dozens of people were injured, some critically, as tornadoes struck outside Nashville.

The first tornado hit Nashville about 3:30 P.M., paralyzing the state's largest city at the beginning of rush hour. Police drove through neighborhoods, warning residents with bullhorns of the fast-moving twister. A second tornado struck about two hours later but passed through without causing major damage.

In film recorded by a local television station, the first twister could be seen zooming in on downtown, darkening the sky after what had been a sunny day, as a young child screamed, "Mom, let's go."

According to Nashville officials, the tornado first touched down in Centennial Park, west of downtown, where a nearby medical complex was damaged, and then moved through the central business district. Part of the state capitol's roof was ripped off by the winds, which also damaged the Tennessee Center for the Performing Arts in the capitol complex.

The storm also damaged a football stadium that is being built for the Tennessee Oilers and is about a third complete.

Bette Siegel, a worker for the State Parole Board, said she and her co-workers ran down 14 flights of steps to the first floor of the Parkway Towers office building and took refuge in a restaurant.

"Considering the severity, it could have been a whole lot worse," said Governor Don

Sundquist, who declared Nashville, a city of 490,000, a disaster area. "The fact that we didn't have a whole lot of fatalities is a miracle, really," he said.

(AP, WP)

Ex-CIA Officer Held as Spy Is Denied Bail

By Tim Weiner
New York Times Service

WASHINGTON — A former CIA officer indicted on charges of espionage was denied bail after federal prosecutors said Thursday that they had tapes in which he threatened to disclose secrets to foreign nations unless the government gave him money and immunity from prosecution.

The prosecutors said the former officer, Douglas Groat, had revealed secrets to two foreign governments in the past year. But what he revealed was "only a fraction" of the secrets he had learned in a decade spent breaking into embassies to steal codes and secret communications systems for the CIA, the prosecutors said.

Mr. Groat, a 16-year veteran of the CIA, spent the months before his arrest

roaming the country in a Winnebago van carrying wigs, make-up, burglar's tools and a 12-gauge shotgun with a pistol grip, the lawyers in the case said. All the while, he was carrying on telephone conversations with the FBI and the CIA about resolving their suspicions and fears about him, they said.

Arrested April 2 at the FBI's Washington field office, where he had gone thinking he could talk his way into a gentlemen's agreement with the CIA, Mr. Groat is being held in solitary confinement at an undisclosed location. He faces the death penalty if he is convicted of espionage.

All signs at the hearing Thursday suggested that Mr. Groat was ready to go to trial — an unusual course in espionage cases, which typically end with a guilty plea. A trial could pose huge headaches for the government, which would have

widely considered a likely challenger to Mr. Gore for the Democratic presidential nomination in 2000. (WP)

Happy, Hard Workers Grace Capitol Hill

WASHINGTON — The people at the top of the federal government say they work very hard, love their jobs but doubt the public understands the issues they are dealing with.

That, at least, is the conclusion of a survey of members of Congress, presidential appointees and senior civil servants released Friday by National Journal and the Pew Research Center for the People and the Press.

These are people who, by their own testimony, are working all-out. Not one of the 81 members of Congress responding to the survey said he or she worked less than a 50-hour week; only two of the 98 presidential appointees and 22 of the 151 members of the Senior Executive Service said they get by that easily. Most of the executive branch respondents put their workweek at 60 to 69 hours, while 7 out of 10 in Capitol Hill said they work 70 hours or more.

But they adore it. Only one person in the whole sample was "very dissatisfied" with his job, more than half in every category were "very satisfied."

Their view of the voters is much less sanguine, however. Two-thirds of the lawmakers said they have a great deal of trust and confidence in the American people's choices on Election Day — after all, they won their elections. But only one-third of the presidential appointees and top civil servants expressed that much faith in the wisdom of the electorate.

Even worse, half the members of Congress and 8 out of 10 in the executive branch answered negatively about whether the American public knows enough about the issues government faces to form wise opinions about what should be done. (WP)

Quote/Unquote

Rebecca Peiers, a Johns Hopkins University fellow specializing in gun violence, as a study shows the United States has by far the highest rate of gun deaths among the world's 36 richest nations: "If you have a country saturated with guns, available to people when they are intoxicated, angry or depressed, it's not unusual guns will be used more often." (AP)

Away From Politics

• Nearly half of the more than 88,000 gun deaths reported by the world's richest nations in 1994 took place in the United States, a government study found. The U.S. rate for gun deaths in 1994 was 14.24 per 100,000 people. (AP)

• A drunken driver with eight previous convictions who struck and killed a 4-year-old girl was sentenced in Durham, North Carolina, to life in prison without parole. Timothy Blackwell, 37, declined to comment at his sentencing. (AP)

• The level of violence on television has remained about the same for three years, but the number of violent programs appearing in prime time has increased, on both broadcast and cable networks, a three-year study by four universities showed. (NYT)

• A revolutionary way to combat deadly antibiotic-resistant "superbugs" has been developed by researchers at the University of California, Davis, perhaps paving the way for a new class of drugs to supplement antibiotics. They identified a key protein that enables bacteria to release their toxins, and they immunized mice with the protein to protect them from the lethal effects of an infection, the team reported in the journal Science. (LAT)

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Taleban and Rivals Agree to a Truce

Compiled by Our Staff From Dispatches

KABUL — The U.S. envoy Bill Richardson said after "breakthrough" talks Friday that Afghanistan's Islamic Taleban militia had agreed to call a ceasefire to give fledgling peace negotiations with the opposition a chance.

Mr. Richardson, who is Washington's chief delegate to the United Nations and the highest-ranking U.S. official to visit Afghanistan in nearly two decades, also reported progress on women's rights, a key irritant in relations between the Islamic movement and the international community.

Mr. Richardson, whose planned half-hour talks with the Taleban lasted almost two hours longer, made the announcement before flying north to Shibarghan to meet leaders of an opposition coalition.

The Afghan northern alliance also agreed to a truce and talks with the Taleban, Mr. Richardson said after a 90-minute meeting with alliance leaders.

"We had good, positive, tough negotiations," Mr. Richardson said earlier of his talks with the Taleban, calling them a "breakthrough."

He added, "We could have face-to-face talks in Islamabad by April 27 under the UN auspices." In the past, leaders of both sides had met separately with mediators in Pakistan.

Mr. Richardson met in Kabul with acting President Mohammed Rabbani, head of the Taleban Islamic militia that rules 85 percent of the country.

"The Taleban has committed to face-to-face negotiations with the northern alliance," Mr. Richardson said. "Until then there will be no military offensives."

"In addition, we got an agreement for a release of prisoners today or tomorrow as a gesture of good will to this American delegation," he said. The Taleban held about 4,000 war prisoners.

Mr. Richardson hinted that if there

was genuine progress toward a peace settlement, Washington might lift its objections to recognizing the Taleban government, which is recognized only by Pakistan, Saudi Arabia and the United Arab Emirates.

"We had no specific quid pro quos," he said. "We simply said that there has to be a change in behavior."

Reporting progress on women's issues, Mr. Richardson said, "Now female doctors will be allowed to operate in Afghanistan."

The United Nations withdrew from southeastern Afghanistan this month, complaining that the Taleban had issued a decree saying foreign Muslim aid workers, including doctors, had to be accompanied by male relatives to conform with Islamic Shariah law.

Mr. Richardson said the Taleban had agreed to start talks with the United Nations on reopening its operations in Afghanistan. (Reuters, AP, AFP)

Beating a Path to Indian Subcontinent

Paving Way for Clinton, Envoy Broadens U.S. Approach to Regions' Rivals

By Kenneth J. Cooper
Washington Post Service

ISLAMABAD, Pakistan — One-fifth of humanity lives on the Indian subcontinent, but until recent months the region hardly showed up on the map of U.S. policymakers.

Since last year, the Clinton administration, adopting the thrust recommended by a Council on Foreign Relations panel, has sent waves of officials to the subcontinent in an effort to expand U.S. interests

beyond such traditional concerns as concentrated poverty and nuclear proliferation.

The latest American official to visit the region, the chief U.S. delegate to the United Nations, Bill Richardson, acknowledged that "perhaps in the past we have not paid enough attention to this area."

He added that the subcontinent was of "growing political, strategic and economic importance to the United States."

Mr. Richardson is the third

cabinet-level officer sent to lay the groundwork for a visit to the region by President Bill Clinton. The visit, scheduled for the autumn, would be the first such trip by an American president in two decades.

It appeared at the outset of Mr. Richardson's trip that his contribution to the U.S. goal of building a broader relationship with the subcontinent's largest country, India, might get hung up on a long-standing concern about the possibility of nuclear proliferation by India and its regional arch-rival, Pakistan.

Last week, a new ballistic missile flared across Pakistani skies in what the government in Islamabad described as a successful test. With the launching of the missile, called the Ghaury, whose range is 1,500 kilometers (930 miles), Pakistan effectively reached missile parity with India.

Each country now claims the ability to strike every major city in the other country with nuclear warheads, which both have the capacity to produce.

But for an incident that went to the heart of U.S. concerns about the region, the missile test has made very few waves.

Prime Minister Atal Bihari Vajpayee of India and the Indian home minister, L. K. Advani, were reported to have raised the missile test in meetings Tuesday with Mr. Richardson, but the issue did not dominate the discussions — possibly because Indian officials were not surprised by the launching, which regional news reports had predicted several months ago.

Mr. Richardson said Wednesday in New Delhi that "the new Indian government has acted with restraint" and "has been very responsible."

"The Indians did not seem preoccupied with this," said Richard Celeste, the U.S. ambassador in New Delhi.

In Islamabad, Mr. Richardson and Prime Minister Nawaz Sharif discussed the missile test, according to a Richardson aide.

But in the capitals of both countries, Mr. Richardson and his delegation were able to discuss a broader range of issues. In India, for example, he said the subject of the talks included trade and investment, United Nations peacekeeping and AIDS.

Since the collapse of the Soviet Union in 1989 and the opening of India's formerly socialist economy in 1991, the United States has emerged as the country's largest trading partner and biggest source of foreign investment.

Last year, a report on India and Pakistan prepared by 28 specialists for the Council on Foreign Relations recommended that the United States "significantly expand its bilateral economic, political and military ties with India and Pakistan, providing a broad array of incentives for each country to help bring about restraint in the proliferation area."

■ U.S. Call for 'Dialogue'

Mr. Richardson, in his meeting with Mr. Sharif on Friday, urged a "comprehensive dialogue" between India and Pakistan on resolving bilateral problems, including that of Kashmir, wire services reported from Islamabad.

The dispute over Kashmir, the Himalayan region divided between Pakistan and India and claimed by both, has been a catalyst for two of the three wars between them.

Mr. Sharif told Mr. Richardson that India's "massive nuclear and ballistic missile arsenal" explained the "immediacy and magnitude" of the threat posed to Pakistan, according to an official Pakistani statement.

It quoted Mr. Sharif as saying that Pakistan needed to take "appropriate" measures for its security, an apparent reference to the testing of the Ghaury missile.

Mr. Richardson was quoted as saying that the United States "understood and appreciated the steps Pakistan had taken to ensure its defense." (Reuters, AP, AFP)



UNITED WE STAND — Locked-out dock workers, joined by backers of trade unions and other supporters, linking arms on the East Swanson dock in Melbourne on Friday. Longshoremen kept up their blockade of Australian ports amid a dispute between unions and waterfront employers over who controls the docks. In Sydney, 500 protesters barring access to Port Botany clashed with police, with one reported injury.

Korean Talks Mired Over Linkage Dispute

BEIJING — Talks between North and South Korea broke off Friday in a dispute over aid to the starving North and reuniting families, but the two sides agreed to meet again Saturday.

South Korea said it was offering fertilizer to revive struggling agriculture in the North, but linked the offer to success on other issues. Seoul wants to reunite families — some of which have been separated since the 1945 partition of the peninsula — and to revive formal diplomatic contacts.

The North rejected the conditions on its plea for help, prompting the South to accuse its rival of reneging on a promise to include it in a range of issues discussed in the countries' first direct contact in four years.

"We have many things to provide North Korea to ease their agricultural agonies," said the South's negotiator, Deputy Unification Minister Jeong Se Hyun. "We want to gain something

from the North Korean side in return." Chun Kum Chun, Mr. Jeong's counterpart from the North, said he wanted fertilizer treated as a humanitarian issue without conditions. Mr. Chun said family reunifications could be taken up in talks with Red Cross officials. (AP)

Global Warming Hits Antarctic Ice Shelf

SYDNEY — A 75-square-mile chunk of ice shelf on the Antarctic Peninsula snapped off sometime earlier this year, scientists said Friday. They blamed global warming.

Satellite images of the Larsen B ice shelf, which reaches toward South America, show that the nearly 200-square-kilometer section broke away between Feb. 26 and March 23 as the Antarctic summer turned to winter, according to the U.S. National Snow and Ice Data Center. Over the past 50 years, the Antarctic Peninsula has experienced a sustained atmospheric warming of 4.5 degrees Fahrenheit. Research indicates

that global warming will melt most of the ice shelves, which border 44 percent of Antarctica and cover 580,000 square miles. (AP)

For the Record

The red tide now afflicting the coastline around south China's Pearl River estuary is the worst in the Guangdong Province's history, the official Xinhua press agency reported Friday. About 150 metric tons of fish in Shenzhen and 50 tons in Zhuhai have been killed by the upsurge of microscopic plankton, which deprives water of oxygen. (AP)

Marxist rebels are demanding a \$5 million ransom for three American bird-watchers they are holding hostage in mountains east of Bogota, a local radio station reported. (Reuters)

The number of people killed from a batch of home-brewed liquor in Bangladesh rose to 65 on Friday, the police said. (Reuters)

Russian Bars Yielding Islands to Japan

Agence France-Presse

KAWANA, Japan — Japan's hopes of pushing forward on a territorial dispute with Russia received a jolt Friday on the eve of a summit meeting here aimed at unblocking the path to a peace treaty.

Prime Minister Ryutaro Hashimoto and President Boris Yeltsin met starting Saturday at this resort town 100 kilometers (62 miles) southwest of Tokyo. Japan had hoped to make progress in its demands for the return of the southern Kuril Islands, occupied by Russian troops at the end of World War II. The dispute has blocked the signing of a peace treaty ever since.

But on the eve of the summit, Prime Minister-designate Sergei Kiriyenko insisted that Russia would not hand over the islands to Japan.

"I am against surrendering Russia's positions on any issues," Itar-Tass

quoted Mr. Kiriyenko as saying in the lower house of Parliament, the State Duma. "Nobody is going to give anything away."

A Japanese Foreign Ministry official said, "At this stage we have no comment to make" on the Kiriyenko statement. Guarded by 4,300 police, including anti-riot forces, the leaders are expected to hammer out a broad range of economic deals at what was meant to be a relaxed meeting in the hilltop Kawana Hotel.

But Japan's focus is on the islands. Mr. Kiriyenko's statement, as he prepared to face a vote from the Russian Duma on accession to the prime ministership, is unlikely to help.

Foreign Minister Keizo Obuchi told a news conference he welcomed the Russian president's "intention to strengthen his personal ties" with the Japanese prime minister.

"I hope that progress will be made on an issue we are mutually concerned about," he said, referring to the Kuril dispute.

The leaders held a landmark summit meeting in November in Krasnoyarsk, eastern Siberia, which called for a peace treaty to be concluded by 2000 and for the islands dispute to be settled.

In the new talks, Japan will seek to improve relations on a wide front, including economic cooperation, security and defense exchanges, to pave the way for Mr. Yeltsin to make "a political decision," the Jiji Tsushin-Sha news agency quoted a Foreign Ministry official as saying.

"We hope that it will further strengthen the personal ties of mutual trust between the two leaders and move forward the process toward conclusion of a peace treaty," Chief Cabinet Secretary Kaneko Muraoka said.

WORLD CAPITALISM By Rich Norris

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سورة الاحقاف

RUSSIA: Kiriyenko's Budget

Continued from Page 1

Mr. Kiriyenko's budget for 1998, which includes a 10 percent increase in the minimum wage, a 10 percent increase in the minimum pension, and a 10 percent increase in the minimum disability benefit, is a significant step towards social justice.

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INTERNATIONAL

"Day of Dictator Over," Clinton Tells Chileans

Compiled by Our Staff From Dispatches

VALPARAISO, Chile — In a land where memories of dictatorship still are painfully fresh, President Bill Clinton welcomed on Friday the return of democracy and said self-rule was bound to endure throughout the Americas.

"The day of the dictator is over," he said in a speech to a joint session of the National Congress in this port city west of the capital, Santiago.

Through the Western Hemisphere, with the exception of Cuba, Mr. Clinton said, "The message should be clear to all: We have made a decision that in this hemisphere the people govern."

Without mentioning the former dictator Augusto Pinochet by name, Mr. Clinton said that Chile had succeeded in recovering its democratic traditions in this decade and that because of the country's past nothing is more precious to its people.

"No one loves freedom more than those who have had it and lost it," he said. "No one prizes it more than those who lost it and regained it."

To the relief of American officials, General Pinochet, who is a lifetime member of the Senate, did not attend Mr. Clinton's speech. The 82-year-old general, who led an authoritarian regime in Chile from 1973 to 1990, sent a note to the Senate citing health reasons for missing the session.

Mr. Clinton said Chile had earned a leading role in the Western Hemisphere by casting off the Pinochet years of military rule, when relations with Washington were chilly.

"It honors its soldiers for their commitment to defend the people, not to rule them," he said.

In introducing Mr. Clinton, the president of the Senate, Andres Zaldivar, said Chile was thankful for the strengthening relationship with the United States, which he called "an alliance, a partnership, deeply rooted in the international defense of freedom and of human rights of all people everywhere in the world."

American officials had been concerned about the awkwardness of having General Pinochet in the audience. Chile's lower house of Congress rejected a motion this month to impeach the former strongman, reflecting the deep political divisions over General Pinochet, whose success in turning Chile into a model of economic reform in Latin America has made him a popular figure with large segments of Chilean society.

Mr. Clinton's message to the Chileans was that democracy must deliver tangible results if it is to endure and flourish. Those benefits, the president says, should include a rising standard of living, press freedom, an honest judiciary and respect for human rights.

Human Rights Watch said Chile "still suffers from two of the most persistent human rights issues plaguing the region: impunity for past abuses and restrictions on freedom of expression."

On Friday, gunmen lobbed explosives at a Chrysler dealership in Santiago and opened fire on the cars, a police spokesman said. Police found pamphlets reading "Freedom for political prisoners, hunger strike." No one was injured, and no one claimed responsibility for the attack.

In a toast to President Eduardo Frei of Chile at a state dinner Thursday, Mr. Clinton praised the resilience of the Chilean people during 17 years of dictatorship.

"In the darkest days," Mr. Clinton said, "when dissent was suppressed,



Mr. Clinton dismissing questions from reporters about the investigation by Kenneth Starr, the independent counsel, while sightseeing in Santiago.

when people were denied a meaningful vote and true leaders denied the chance to lead, the Chilean people never abandoned hope that one day things would get better."

Mr. Clinton had hoped to be able to deliver to Chile permanent membership in the free-trade agreement that now links the United States with Canada and

Mexico — a promise he made four years ago. But the president has been unable to win from Congress "fast-track" trade negotiating authority needed — with U.S. labor and environmental groups leading the opposition. "Be patient with us," Mr. Clinton said. "Just stay with us. We'll get there."

UN Pulls Out Investigators Of Congo Refugee Killings

Annan Cites a 'Total Lack of Cooperation'

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Secretary-General Kofi Annan announced the withdrawal Friday of his team investigating massacres of Rwandan refugees in the Democratic Republic of the Congo because of "total lack of cooperation by the government of President Laurent Kabila."

The secretary-general has decided reluctantly and after full consideration of all alternatives to withdraw the investigative team he had sent to the Democratic Republic of the Congo," said Mr. Annan's spokesman, Fred Eckhard.

The team of 25 human rights workers and forensic experts had been investigating reports that thousands of Rwandan Hutu refugees, including women and children, were killed during the fighting across the border since the toppling of the dictator Mobutu Sese Seko and brought Mr. Kabila to power last May.

But the group has worked only sporadically, running into disputes and delays since its arrival last August.

"Attempts by forensic experts to excavate suspected sites of mass graves were blocked," Mr. Eckhard said. "The authorities also harassed and intimidated witnesses who provided testimony to the investigators," he added.

Mr. Eckhard said the team would be withdrawn immediately, and other UN officials said the UN human rights office in Geneva would probably continue the investigation as best as it could from outside of the country.

Last week, Congolese authorities detained a Canadian member of the team overnight. UN officials said the authorities seized a list of witnesses from him.

In Geneva, the UN High Commissioner for Human Rights, Mary Robinson, described the need to withdraw the team as a "great setback" in international efforts to curb genocide and "underscores the need for an international criminal court" to try those responsible for crimes against humanity.

The investigation's collapse also represents a setback for U.S. policy in Congo following the overthrow of Marshal Mobutu.

Washington had warned that future American aid was linked to Mr. Kabila's cooperation with the investigation. But U.S. officials, mindful of the Congo's strategic location in the volatile Great Lakes Region of Africa, had urged the United Nations to persevere with the investigation. (AP, Reuters)

Kabila Likened to Mobutu

The United Nations rights investigator for Congo likened President Kabila on Friday to the Zairian dictator he toppled, Marshal Mobutu, and criticized the Kabila government for obstructing an investigation into massacres of Rwandan Hutu refugees, Reuters reported.

In the face of harassment from Kinshasa, pressure from Washington in support of Mr. Kabila, and equivocation from political bosses in the UN, the investigator, Roberto Garreton, issued a damning report in Geneva.

"Mobutu's rule in the 1980s and his state structure is very much like that of Kabila today," said Mr. Garreton, referring to arrests of opponents and closures of rights groups in Congo.

"Which one is worse?" asked Mr. Garreton, a Chilean human rights lawyer who is persona non grata in Kinshasa. "It's not up to me to say."

70 Hutu Rebels Killed

The Rwandan Army killed 70 Hutu militiamen during a battle on Wednesday in the central district of Gitarama, Reuters reported Friday from Kigali, Rwanda, quoting state-run radio. The battle at Buramba village in Gitarama's Buringa commune followed an army swoop against the rebels who had been attacking civilians in the area, the radio said.

The radio did not give details of army casualties.

SPD: Schroeder Endorsed by German Social Democrats and the Party's Elder Statesman

Continued from Page 1

earned but that the party had squandered because of its own mistakes.

"It was Helmut Schmidt who represented the new center in the best manner," Mr. Schroeder said, appealing to the middle ground between Mr. Kohl's conservatives and Mr. Schroeder's own left wing. Mr. Schroeder aligned himself with Mr. Schmidt's famous defense of the consensus-based German economic model and lauded Mr. Schmidt's milestone achievements toward European integration.

With joblessness stuck at postwar highs, Mr. Schroeder said, "Realism is more important than ideology." Fighting unemployment is the party's highest priority, he said.

"The vast majority want renewal and change," he exhorted the 79-year-old Mr. Schmidt, who spoke after

Mr. Schroeder. Mr. Schmidt pleaded for the party to close ranks behind Mr. Schroeder.

Mr. Schmidt prefers to spend most of his time in his capacity as co-publisher of the weekly Die Zeit, based in his native Hamburg.

Under a huge backdrop with bold letters proclaiming, "The Power of the New," Mr. Schroeder, 54, underscored the notion of generational change after 16 years of a center-right coalition led by the 68-year-old Mr. Kohl. Mr. Schroeder's appeals to middle-of-the-road voters have invited comparisons to President Bill Clinton and Prime Minister Tony Blair of Britain.

The tightly choreographed event in Leipzig was meant to keep any voices of dissent under wraps. Party leaders denied the idealist wing the chance to speak for fear of rupturing the harmony. Reflecting the split between the party's old-line socialist roots and Mr. Schroeder's nonideological views, 24 delegates voted

against Mr. Schroeder while 10 withheld their ballots.

Mr. Schroeder's vote marginally lagged the tallies received by the four Social Democratic candidates who tried and failed to beat Mr. Kohl. Rudolf Scharping won 95.4 percent in 1994, Oskar Lafontaine won 98.7 percent in 1990, Johannes Rau got 99 percent in 1987 and Hans-Joachim Vogel had 100 percent in 1983.

Coercing unity was vital for the left, which is eager to contrast itself with the infighting of Mr. Kohl's conservatives. Rifts on the right have been out in the open for the past month as Mr. Kohl's three-party coalition partners have carried out a damaging public quarrel over their draft manifesto.

The latest voter surveys showed Mr. Kohl struggling. The German broadcaster ZDF issued a poll Friday showing the Social Democrats with 43 percent, against 35 percent for Mr. Kohl's Christian Democrats.

RUSSIA: Kiriyenko Endgame

Continued from Page 1

set in motion March 23 when Mr. Yeltsin suddenly dismissed Prime Minister Viktor Chernomyrdin and his entire cabinet.

In the president's absence, Mr. Kiriyenko, who was named acting prime minister on the day Mr. Chernomyrdin was dismissed, is in charge. Mr. Yeltsin reassured listeners during his weekly radio broadcast Friday that the situation provides "no grounds for whipping up emotions and scaring people."

"Yes, the resignation of the government is a rare event in our country," he added. "But it took place within the framework of the law just the way it is written in the constitution."

Mr. Kiriyenko's second rejection had been expected, given the line-up of the opposition, which included not only the Communist Party but also liberal democrats in the Yabloko party and members of Our Home Is Russia, once the government party.

According to some analysts, the nominee's rejection was virtually assured once the delegates decided to vote openly, rather than by secret ballot, thus reducing the chances of individual delegates breaking ranks with their party leadership.

But as the crisis moves into

its endgame, predictions are becoming more difficult. Some analysts argued that Mr. Kiriyenko's chances again will depend on whether the next round of balloting is open or closed. Others noted that a week leaves plenty of time for the kind of backroom brokering over cabinet positions that could win over some of Mr. Kiriyenko's opponents.

At a news conference Friday afternoon, Mr. Kiriyenko, who has presented himself as a modern, cool-headed technocrat all during the last three weeks, told reporters he was not available for politics as usual.

"There are conditions under which I could have collected the majority of the vote today: by saying that some candidates will not be in, and some candidates will be in, the new government," Mr. Kiriyenko said.

He added later, "I will not go begging from anyone or guaranteeing anybody positions in the government."

One notable feature of this crisis has been Mr. Yeltsin's difficulty in rallying any support in Parliament. A Moscow newspaper editor, Vitali Tretyakov, wrote, "For the first time, the whole Duma — so far only in words — stands practically solidly in absolute opposition to Yeltsin, without compromise."



The wooden hut in the Cambodian jungle, near the border with Thailand, where Pol Pot died.

TYRANT: Thai Army Seeks to Prove Body Is Pol Pot's

Continued from Page 1

She said that Mr. Pol Pot's last day had been a quiet one and that he had shown no sign of distress before she left him alone in his hut following his simple dinner of rice. He apparently lived alone in the three-room hut, which has only a single narrow cot.

"When I went to see him again at around 11 P.M. to put a mosquito net around him in bed, I found him dead," she said. She then rushed to tell Mr. Non Nou, who had responsibility for guarding her husband.

In response to questions, she said she had a happy life with Mr. Pol Pot, whom she married in 1985 after his first wife became mentally ill. "He was a good

husband and father," she said. Mr. Non Nou said Mr. Ta Mok and other Khmer Rouge leaders would not attend the cremation, a final indignity for the man who had once bled the lives of his countrymen in his hands.

Calls for Trials

Keith B. Richburg of The Washington Post reported from Bangkok:

"With Pol Pot's death, the Khmer Rouge can be spared further international criticism and condemnation," a senior Khmer Rouge official said Friday. But few seemed to agree with the assessment that Mr. Pol Pot's death closed the book on the movement's murderous past.

World leaders and others said that surviving Khmer Rouge leaders must be brought to justice.

That call was echoed Friday by the United Nations special human rights representative for Cambodia, Thomas Hammarberg, who said in Phnom Penh: "It is very important that the others are brought to trial. Those responsible must be held accountable." He said the UN human rights commission would move soon to set up an international tribunal for Cambodian genocide trials.

As Cambodians and the world came to grips with Mr. Pol Pot's death, reaction ranged from relief to anger that with him died many unanswered questions about the roots of his brutality and the revolution he unleashed.

DIANA: New Book Assails Her

Continued from Page 1

ment escaped the essayists' wrath, he it what was described as a gesture-driven Labour government, a school system bereft of education or a touchy-feely, sing-song church.

The editors asserted that Britain had become a mawkish land where feeling had usurped reason and self had overtaken duty.

"The society's defining moment," they said, "was Princess Diana's funeral, in which sentimentality — mob grief — was personified and canonized, the elevation of feelings above reason, reality and restraint."

Diana personified "the elevation of feeling over reason, self-expression over discipline, self-esteem over objective duty," said Anthony O'Hear, the author of the book's Diana diatribe. "These attitudes are ones

which are fundamentally hostile to notions of tradition, hierarchy, formality," he said. "The monarchy depends on notions of that sort, and it's in that sense she could be said to be damaging."

In a chapter called "Diana, Queen of Hearts," Mr. O'Hear, a professor at Bradford University, writes:

"In the Diana story, duty is a notion which is entirely absent. Nor in the version according to Diana and the tabloids are we even to entertain the thought that Diana's obsession with her own feelings and her self-development might have done damage to the monarchy, to her marriage, to her children and ultimately to herself."

Lord St John said in retort: "Her appeal lay precisely in that she elevated feeling to the highest position. That is why people responded to her — they knew she really cared." (Reuters, AP)

MURDERS: At Least 70 Women Raped, Slain and Dumped in Mexico Desert

Continued from Page 1

works with the relatives of murder victims. "The failure to solve these killings is turning the city into a mecca for homicidal maniacs."

The government says that 95 women have been murdered in this city of 1 million residents in five years; feminist groups have counted 118. The bodies of 70 have been dumped in the desert or in roadside ditches.

The killings have become a national scandal, focusing pressure on Chihuahua's governor, Francisco Barrio Terrazas, for a stepped-up investigation. In an interview, Mr. Barrio said the murder rate for women was no higher than for most other Mexican cities and defended his government's in-

quiry. "It's been very well handled," he said.

But several congresswomen who traveled to Juarez in February on a fact-finding mission disagreed. "This investigation has left a bad taste in our mouth," Representative Laura Izuel Castillo said. "There's been no professionalism."

The murders first attracted attention in 1993, when a government psychologist, Oscar Maynes, noticed that virtually all the victims were poor, young, slender women with cinnamon skin and long dark hair. He tried to convince Chihuahua officials that a serial murderer was loose but was ignored.

"The authorities were just indifferent," said Irma Perez Franco, the mother of a 20-year-old shoe store clerk who was murdered in

1985. The police treated her with disdain from the moment she reported her daughter's disappearance, she said. "This didn't matter to them at all."

During the same weeks in which Mrs. Perez's daughter was killed, eight other bodies were discovered in a stretch of desert, and the public began to clamor for police action.

In that context in October 1995, Sharif Sharif, an Egyptian chemist, was arrested after a prostitute accused him of raping her at his home in Juarez. The authorities discovered that before he moved to Juarez in 1994, Mr. Sharif had been convicted twice of sexual assault in Florida during the 1980s.

The authorities announced that they had found the Juarez predator. They charged Mr. Sharif with the

murder of six women, but a judge dismissed those charges in 1986. The day of Mr. Sharif's release, prosecutors filed new charges, accusing him of the murder of another woman.

Since his arrest the killings have continued.

In April 1996, the authorities detained nearly 200 Juarez men in a raid on several bars. Among those arrested was Sergio Armendariz, 28, a nightclub security guard, along with several members of a youth gang he was said to lead. Mr. Armendariz and others were later charged with murdering 17 Juarez women.

Since Mr. Armendariz's detention, the bodies of at least nine raped women have been found dumped in the desert.

INDONESIA: 'Repressive Measures'

Continued from Page 1

students as well as other citizens of Indonesia have the ability to express their views peacefully," said Stanley Owen Roth, U.S. assistant secretary of state for East Asia and Pacific affairs.

"In my meetings I emphasized the importance of continued restraint on the part of the authorities in terms of dealing with these demonstrations and was assured that there was every desire to keep these demonstrations peaceful," he said.

Mr. Roth also expressed concern about a wave of disappearances of political activists, many of whom are students. "Needless to say disappearances are a very serious matter and we believe that for that reason it's essential to raise this issue," he said. "And I should say that all the government officials I met with indicated that they were seized of this issue, they understood the seriousness of it, that they were trying to take steps to clarify the status of the disappeared."

"I urged them to do this as soon as possible, the sooner the better," said Mr. Roth, who was in Jakarta as part of a tour of Southeast Asia.

General Wiranto, chief of the armed forces, has reportedly organized a dialogue between youth groups and government officials for Saturday.

EDITORIALS/OPINION

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Pol Pot's Legacy

The reported death of Pol Pot in the Cambodian jungle means that one of this century's most egregious mass murderers will not stand trial or be held accountable for his crimes. But it should not mean that Pol Pot's accomplices now will be let off the hook, and it does not mean that other nations with an interest in Cambodia's future should ease their pressure for a restoration of democracy there.

From 1975 to 1979 more than a million and probably closer to 2 million Cambodians were executed or died from the effects of torture or deliberate starvation and brutal overwork. Pol Pot was the nation's Communist leader at the time; he presided over the deaths of one-fifth of his population. But he was not alone.

According to painstaking documentation assembled by the Cambodia Genocide Project at Yale University (partially funded by the State Department), 3 standing committees, on March 30, 1976, formally established an integrated national network of extermination centers. These were responsible for an estimated million deaths of people who are now buried in 20,000 mass graves. Eight to 10 members of that committee are still alive and at large.

The tendency on the part of the international community will be to abandon efforts to bring to trial those guilty of crimes against humanity. With Pol Pot gone, attention will fade;

some believe that his colleagues killed him for just that reason. Moreover, some of his onetime comrades are in league with Cambodia's current leader, Hun Sen. It would make diplomats' jobs easier to let them be. It would also be an affront to justice and to Cambodia's many victims.

The same international fatigue is emerging with respect to Hun Sen, who seized power in a coup last July. Officials from the United States, Japan, Cambodia's neighbors and other nations will meet in Bangkok on Sunday to decide whether to resume some aid to his regime, at least to help organize an election he wants to hold in July. He hopes that the election will legitimize his authoritarian rule.

Some in Bangkok will want to go forward because Hun Sen has allowed the deposed prime minister Prince Ranariddh to return to Cambodia, supposedly a gesture of reconciliation. But political killings of Ranariddh supporters continue, and no one has been brought to justice for more than 40 past murders. Hun Sen's opponents live in fear and with limited access to the media. No impartial courts or electoral commission exist.

Until these conditions change, a credible election is impossible. The United States and its allies should not put themselves in the position of blessing any other kind.

—THE WASHINGTON POST

More Paula Jones

Paula Jones announced on Thursday that she will appeal the dismissal of her sexual harassment suit against President Bill Clinton. Mrs. Jones's decision means that her case will continue to hang over Mr. Clinton's presidency for a while longer, which is not good news for the president. The bright side for Mr. Clinton is that Mrs. Jones's appeal seems like a long shot.

Even those of us who believed that at least some of her claims should go to trial acknowledge that her case had serious problems. Add Judge Susan Webber Wright's decision to grant summary judgment to the president is eminently defensible. Judge Wright determined that the problems with Mrs. Jones's case were insurmountable, that even if her allegations were true her case did not amount to sexual harassment. The court of appeals could disagree and reinstate the case, but it would have to navigate around a carefully crafted decision to do so.

The appeal is, mercifully for the

president, also likely to be a sideshow. At center stage now is Kenneth Starr's investigation of whether the president obstructed justice in Mrs. Jones's case. Unlike when the Jones suit was in pretrial discovery at the district court level, the appeal will not generate depositions, subpoenas and affidavits from alleged presidential paramours. It should, therefore, not spawn any new allegations of perjury or any new criminal probes.

The appeal, however long it takes, will consist of a series of briefs dealing with whether Judge Wright used the appropriate legal standard in deciding the case and then correctly applied the facts to that standard. It is hard to imagine, in other words, that the appellate litigation could produce the same sort of, daily flood of news that characterized the proceedings up until now. Unless Mrs. Jones's appeal ultimately is successful, her case probably already has passed its peak of public attention.

—THE WASHINGTON POST

Greening the WTO

Conservationists were rightly angry when the World Trade Organization ruled on April 6 that the United States had violated international trade agreements by prohibiting shrimp imports from countries whose boats trap and kill endangered sea turtles. Yet anger is at best a temporary response to a much larger problem. Although the WTO is required by its charter to pay attention to environmental values, its central mission is to promote free and fair trade. When the two conflict, trade tends to win and the species lose.

Environmentalists worry that the ruling is merely a prelude to a broader assault on other U.S. laws authorizing economic sanctions to protect endangered species and prevent overfishing of the oceans. Whether or not they are right, the WTO's thinking clearly needs broadening.

The Clinton administration is under a special obligation here. When the United States agreed to join the WTO in 1994, Americans were assured that mechanisms were in place to guard the environment. But the WTO's committee on environmental issues, which is supposed to weigh in on matters like the sea turtle, has been ineffectual, in part because the United States has failed to exercise leadership.

The turtle case arose from a 1989 act of Congress that prohibited shrimp imports from countries that do not require their shrimp fleets to use metal grills and other devices to exclude turtles and other large animals that would otherwise be trapped in shrimp nets, where they invariably drown. Many shrimp-producing countries have complied with the law, but India, Pakistan, Thailand and Malaysia challenged it before the WTO as an unfair restriction on their shrimp sales to America.

The Clinton administration's inevitable appeal will almost certainly fail, at which point it will either have to reopen U.S. markets to Asian shrimp, pay a fine or perhaps suffer countervailing duties by the four Asian nations on U.S. products. Even so, the White House must stick to principle and continue to enforce the 1989 law, whatever the consequences.

Meanwhile, it should begin searching for ways to give environmental values greater weight. Next month's WTO ministerial meeting in Geneva would be a good place to start. The Europeans have also suggested a special WTO session aimed solely at strengthening environmental protections, a proposal that Washington can support.

It may ultimately be necessary to establish a neutral tribunal to resolve disputes, but the first order of business is to try to reform the WTO. Over the years, Congress has coaxed several laws designed to punish nations that kill endangered species and engage in fishing practices that threaten ocean ecosystems. Without reform, these laws, like the sea turtle, could be at risk.

—THE NEW YORK TIMES

Other Comment

Renovation at the IRS

You're living in a big old house with a large family. It's been renovated so many times that your guests may need a guide to find the bathroom, and occasionally the toilets flush when you turn on the lights. The good news is that we do know how to redesign the house. The bad news is we have to keep on living in it while the work goes on.

—Commissioner Charles Rossotti of the U.S. Internal Revenue Service.

Pol Pot's Collaborators Still Plague Cambodia

By Stephen J. Morris

WASHINGTON — Historians and politicians have suggested somber theories to explain Pol Pot's terrible reign. One was that he and his comrades were normal people driven crazy by American bombing in the Indochina wars in the 1970s.

But despite being bombed more intensely than the Khmer Rouge, the Vietnamese and Laotian Communists, although brutal, were less intensely violent in victory than Pol Pot's regime.

A second explanation is that Pol Pot's evil emanated from his ethnic bias against the Vietnamese. This argument originated with Vietnam's leaders, who wanted to rescue communism from Pol Pot's notoriety. There is little truth to this. Most of his crimes were unrelated to ethnicity.

In the end, Pol Pot was not a purely Cambodian phenomenon. He was first and foremost a product of 20th century Communist totalitarianism. His movement was ideologically inspired by Stalin and Mao, and institutionally created by the Vietnamese Communists.

In 1950, Pol Pot, then known as

Saloth Sar, began his Communist education as a member of a Stalinist Marxist Study Circle in France. Three years later, he returned to Cambodia and joined the Vietnamese-sponsored anti-French resistance, at that time under Communist China's direct influence.

The Cambodian Communist movement was officially founded by Vietnamese Communists during their most slavishly Stalinist and Maoist phase in 1951. And in the early 1970s the North Vietnamese trained and supplied arms to the Khmer Rouge—and eventually helped destroy the so-called Cambodian republic.

Once in power in 1975, Pol Pot cited Mao's Great Leap Forward and the Cultural Revolution as models. The Khmer Rouge said they intended to oust Mao in their revolution. And they did. The Khmer Rouge slaughtered more than one-seventh of the population, abolished money, religion and formal education and created

a collectivist society of peasant slaves, watched over by gun-toting illiterates. Pol Pot was driven by a combination of ideological fanaticism and paranoia, both of which brought about his fall.

By 1978 he had worked his population to exhaustion, antagonized his Vietnamese and Thai neighbors with unprovoked attacks and terrorized his own followers in a search for enemies, driving hundreds of Khmer Rouge to defect to Vietnam.

In his paranoia, he seemed to mimic both Stalin and Mao, and in the end he created an opportunity for his former Vietnamese comrades to invade, and replace his regime with one led by his former deputies.

Only the fall of the Soviet bloc 11 years later drove Vietnam from Cambodia and created an opening for a United Nations plan, backed by the United States, to hold free elections in 1993. Yet despite the election of a non-Communist government, the Clinton administration and the United Nations refused to enforce the result.

Hun Sen, the most enduring of the

former Khmer Rouge leaders, used the menace of his army and bullied his way back into power. The Cambodian people's choice, non-Communists led by Prince Ranariddh, was forced into a bogus coalition that Hun Sen in fact controlled. Last year Hun Sen disposed of even this fiction with a bloody coup.

Today his government continues to include those complicit in Pol Pot's crimes. Hun Sen's troops include many loyal to Ke Pauk, a Khmer Rouge commander who murdered tens of thousands of Cambodians. Also, the commander of the Tuol Sleng torture and killing center is reportedly living peacefully as a farmer in western Cambodia.

Pol Pot's Communist dystopia died long ago, but many of the evil men he promoted to power continue to prosper in the new Cambodia.

The writer is a fellow at the Johns Hopkins School of Advanced International Studies and author of the forthcoming "Why Vietnam Invaded Cambodia." He contributed this comment to The New York Times.

Annan Is Getting Scant Thanks for Doing His Iraq Job

By Stephen S. Rosenfeld

WASHINGTON — The way an unapologetic Kofi Annan sees it, the United Nations is doing well the thankless job that the United States and its allies handed it when they let the Gulf War end with a defiant Saddam Hussein still in power.

The United Nations is owed generous international thanks, he believes, for averting the attack on Iraq that the United States threatened just a few weeks ago, when Saddam broke off arms inspections.

An attack almost certainly would not have located the intended special-weapons targets.

It would have unleashed unpredictable regional consequences—and, one might add, left Washington pretty lonely. It would have spelled the end of the international inspections that have located all the Iraqi special weapons so far found. It would have made Saddam Hussein again a hero.

Yet instead of praise, says Mr. Annan (who by now is chortling over the rich irony of it all), the United Nations is reaping political punishment. He performed, according to

the informed consensus, prodigies of UN reform in response to a U.S. Congress that then was unable to cough up the money it had promised to pay American arrears.

His agreement of last Feb. 23 with Saddam on restoring arms inspections, and some of his words to his host in Baghdad, fed in the minds of some Americans, including me, the suspicion that the United Nations was becoming not Saddam's enforcer but his protector instead. It was fair in February to

wonder whether Secretary-General Annan was setting up a second inspections system that Saddam would play against the first. It is no less fair in April to note that these anxieties have so far not proved out.

Granted, Saddam Hussein had a world of time to cheat before the second team took the field. That team, although it found nothing in them, got into places the first had been unable to crack. The UN inspectors Saddam wanted to fence out remain the working core of the new team. And no one is complaining that the diplomats Mr.

Annan added to it have clogged the process.

Mr. Annan insists he fully shares the powerful American interest in not only stripping the special weapons but ensuring that they are not rebuilt. Just as reclaiming Kuwait from Iraq took "men on the ground," American and other troops, so making inspections also requires "people on the ground," which requires in turn a measure of Iraqi consent.

He stands behind Richard Butler, the Australian chief inspector, who, he says, thinks that "some progress" has been made but that it will take another year, if Iraq cooperates effectively, to provide the necessary certification that Iraq is dirty-bomb-free. Until that happens, he says, the sanctions do not come under review.

Even then, monitoring of suspect sites must go on indefinitely. "That the newly inspected 'presidential sites' were found clean provides 'no basis' for Russia and Egypt to say that the time for lifting sanctions is already at hand. The Iraqi opening that brought inspectors into those sites was limited and 'tactical' and needs to be made continuous and strategic," he told Saddam.

I ask whether the American culture of trying to bring justice to the likes of Saddam Hussein contradicts the UN culture of universal acceptance. Not here, answers Mr. Annan. The key resolutions pressing Iraq to open up and disarm were unanimous.

I report my shock at once seeing the Cambodian mass murderer Khieu Samphan lounging in a UN corridor. They get a seat but are not treated with the same respect, Mr. Annan says. "Henry told me," says Mr. Annan. That is, Henry Kissinger said that he would not have sent Mr. Annan to Baghdad in February, but that Mr. Annan had did "brilliantly" what the Security Council—instructed him to do. Some on Capitol Hill demand the removal of Saddam Hussein, but that was not part of Mr. Annan's Security Council mandate, which was to restore the inspections.

Mr. Annan is visibly troubled by the plight of Iraqi civilians. But he believes that the approved food-for-oil loophole in the UN economic sanctions on Iraq can meet the "basic needs" of the population. For its further national requirements, Iraq remains under a regime of sanctions tied to proven disarmament.

Mr. Annan is hopeful of ouring the "consensus" he now enjoys with the Clinton administration, Iraq's intention to treat the presidential-site inspections as its last obligation could bring an early test of whether that condition will endure.

The Washington Post

Read Up on Saddam's Horrors Before Visiting Him

By A. M. Rosenthal

NEW YORK — Anytime it suits his interests, Saddam Hussein will again create a crisis that brings the world press to Baghdad by the hundreds.

In preparation for that call, correspondents, editors and television producers can help themselves and their audiences by studying UN Document E/CN.4/1998/67. Particular attention should be paid to the sections where Saddam executes Iraqis who annoy him.

Right away would be a good time to start studying. Richard Butler, the director of UN arms inspectors in Iraq, has prepared a report critical of Iraq's failures to abide by its latest promises to get out of the way of the inspections. Saddam could call the Western press to Baghdad to witness his wrath.

He has learned that the best way to make an impression on Western public and diplomatic opinion is to collect the press in Baghdad, in and out, a yo-yo. The journalists know he is manipulating them, but they believe that the story is what

counts and that it is their job to cover it as best they can.

Right, but "best" means preparation.

For the technology of coverage, the press is fully prepared by now—what kind of equipment and crews, how many reporters in what mix of experience and talents. But on the heart of the story the press too often is not prepared to be much more than Saddam's banjo. He plucks, we twang.

How is Saddam regarded by the Iraqi people, and are they really stupid enough not to blame him for any of their sufferings and shortages?

The visiting press gets access to officials selected by the Saddam government. But the press is also allowed to interview men and women in the street. Some are deposited where the cameras will be sure to find them, but sometimes they are Iraqis the journalists and their camera crews choose as they and their Iraqi monitors travel the city.

The Iraqis being questioned have never seen UN Document E/CN.4/1998/67, but they know the gist: the price of dissent, or of insulting Saddam in any way he decides is insult, is immediate execution or long jail sentences that could end suddenly, by unannounced execution.

The report is by Max van der Stoep, former foreign minister of the Netherlands and since 1995 the special UN rapporteur on human rights in Iraq. He has never been allowed into the country, but through information from breathtakingly brave Iraqis he reports to the UN General Assembly that 1,500 people were executed just last year, mostly for political reasons.

Lesser punishments do exist, like public amputation and private torture, plus mass deportation of Iraqi minorities from their homes, at a few hours' notice, or none.

If they did not know it before, the document is a teacher to the foreign press: a flick of the Sad-

dam finger, and the man in the street who allows his mouth or facial expression to give the wrong answer becomes dead.

Iraqis did speak out under Saddam, once. That was immediately after his defeat in the Gulf War. Who ever thought the United States would be so suicidal as to let him live and rule? They spat on his picture. Then they learned better.

Visiting reporters get only answers that will keep the head on the neck of the man in the street: The United States forces Iraqi children to die of illness; it is guilty of making adults go in want; Saddam is our savior. Their answers go right out to the world. What contempt they must have for Western journalists as they recite to them.

There is no "solution" as long as Saddam rules. But foreign correspondents might remind viewers and readers of what faces Iraqis who tell the truth about Saddam's guilt. If reporters don't do it, their editors or producers should insist.

The New York Times

A High-Flying Waste of Time in Santiago

By Jorge G. Castañeda

NEW YORK — The Second Summit of the Americas is a nonevent, just one more meaningless meeting of Latin American leaders with their U.S. counterpart. The encounter could have been worthwhile, but it won't happen.

The ostensible purpose of the Santiago summit was to move forward from the previous Miami rendezvous in December 1994 toward creation of a free trade area of the Americas by early in the next century.

But Bill Clinton is even less likely now than before to obtain "fast-track" authorization from Congress to negotiate trade agreements. Talks could proceed without such authorization, but that would condemn any deal to endless nit-picking and killer amendments in the U.S. legislative branch.

After the difficulties Mexico faced during the NAFTA negotiations even with fast-track, few Latin Americans can be happy with the prospect of negotiating trade agreements with 35 U.S. legislators.

U.S. reluctance is not the only obstacle. Brazil is still not convinced of the merits and glories of free trade with the United States; it would prefer to strengthen Mercosur and will undoubtedly drag its feet.

Mexico, while fully supportive of the free trade ideology, has NAFTA already and, deep down inside, is not too excited about sharing its privileges with its neighbors to the South.

In a nutshell, those who could push for a Free Trade Agreement of the Americas don't really want it, and those who want it don't really coast.

This weekend's summit could still have served a useful purpose if it had encouraged an exchange along the following lines. First, Mr. Clinton would have described the underlying reasons why the U.S. Congress rejected fast-track, and why the opposition in the United States

to free trade has grown and spread the way it has.

Instead of dismissing this opposition as protectionist, as many of his Latin colleagues believe, Mr. Clinton could have explained its raison d'être. He might have made clear that if wages in Latin American industry in general, and in the export sector in particular, do not rise over time, the U.S. opposition to free trade will increasingly have a point.

If U.S. exports to Latin America simply replace local supply with better and lower-priced goods, but in equal volumes, they will eventually level off.

U.S. sales to Latin America have skyrocketed in recent years, but domestic markets in the region have roughly maintained their same dimensions. Unless employment and wages rise in Latin America, exports to the region from the north will no longer be able to compensate for jobs lost in the United States as companies relocate in Latin America—to take advantage of low wages.

Significant volumes of direct foreign investment have entered the region in recent years, but they have generally been channeled to the export sector. And wages there are so low—even if they are somewhat higher, on occasion, than in other sectors—that workers cannot buy the goods they manufacture.

Everything is exported back to the United States, competing with similar goods manufactured locally at higher cost. If markets in Latin American countries do not expand, Mr. Clinton's strongest argument in favor of free trade—that the United States gains more jobs than it loses thanks to growing exports—falls flat.

The region's presidents, for their part, could have used the

summit to enlighten Mr. Clinton on their side of the same equation. They could have depicted the ambivalent nature of free trade for them.

On the one hand, of course, trade liberalization has helped control inflation, increased productivity, technology transfers and exports. But on the other hand the flood of imports from the United States has destroyed millions of jobs in traditional industry and agriculture.

The actual number of new jobs, while significant, barely compensates for those lost; and wage compression policies in place for 15 years now make those jobs terribly low-paying. Few net new jobs and continuing low wages add up to an obvious conclusion: The share of national income devoted to wages in most Latin countries is still abysmally low, between a third and half of what it is in most industrialized countries.

The Mexican example illustrates this paradox best, especially since Mexico enjoys the benefits of a real, live free trade agreement with the United States. The country's exports—80 percent of which go to the United States—have increased by 74 percent since the Mexican crash of December 1994. But as late as the end of 1997, private consumption—a good indicator of domestic market dimensions—was still 1.6 percent below December 1994, even though the country's population is 5 percent greater today.

In the specific case of the automobile industry, foreign sales have gone from virtually nil 10 years ago to more than a million today. But domestic sales this year will barely net 500,000 units—that is, about the same as in 1994.

If a combination of gradual, moderate real wage increases and expanding employment does not occur throughout the

hemisphere, the hypothetical benefits of free trade will be ephemeral, modest and possibly even counterproductive in the long term.

The heads of State meeting in Santiago are bent on keeping wages down in order to attract investment, and have resigned themselves to the piddling size of their domestic markets.

This is, of course, a terribly shortsighted approach, but it is the prevalent one in a region sadly lacking leadership and vision, whatever its boosters in Washington might say.

The writer, a political scientist and author of "Compulsions: The Life and Death of Che Guevara," lives in New York and Mexico City. This column was distributed by the New York Times Syndicate.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: McKinley's View

WASHINGTON — Mr. McKinley strongly objects to the recognition of Cuban independence in the present circumstances. Such a step, he holds, cannot be taken until the Cubans have a regularly constituted Government, administering the country in a regular, constitutional manner, and have a permanent seat of Government known to the world. The President will veto any resolution which recognizes the independence of Cuba.

1923: Mussolini Defied

ROME — Automobilitists had better be warned that the speed laws are being rigorously enforced, as Signor Mussolini has just found out to his cost. The Premier on returning from his northern tour was piloting his car with his usual impetuosity, when he was challenged by a municipal

guard for overspeeding. When the chauffeur gave his name as Benito Mussolini, the guard was much embarrassed, but was quickly reassured by the Premier, who congratulated him and told him to do his duty.

1948: China's Youth

PARIS — [The Herald Says in an Editorial:] The trend of events in China is shown by the bitter criticism of the National Government. Members of the government have condemned the government for inefficiency in the civil war. The worst is that a good many of the intellectuals, especially the younger ones, seem to be drifting toward outright support of the Communists. China's greatest scholars realize that there would be even less freedom under a Red regime than there is today, but younger men often prefer ill to those they now experience.

Herald Tribune

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ART

Life Imitates Books

Illuminations and the Arts in Ferrara

By Roderick Conway Morris
International Herald Tribune

FERRARA, Italy — The glittering pageant of Este rule that made this small town on the plain near the Po delta one of the most important cultural centers in Europe, ended with a whimper rather than a bang in 1598, when Duke Alfonso II failed to produce an heir and, on his death, the duchy reverted to the Pope, after which Ferrara rapidly sank back into obscurity.

The anniversary of the fall of the House of Este at Ferrara is being marked by "The Art of Illumination at Ferrara," at Palazzo Schifanoia (until May 31), a gathering of more than 100 manuscripts and paintings from Italy, Europe and America from the times when the city became a magnet for artists, poets and intellectuals during the 15th and 16th centuries.

The show covers some of the same ground as the "Painted Page" exhibitions in London and New York in 1994-95.

But by focusing on the phenomenon in Ferrara, about which a great deal of research has been done in the last decade or so, the exhibition highlights the intimacy of the relationship between book arts and the development of architecture, sculpture and painting in the era that embraced the careers of Alberti, Donatello, Pisanello, Piero della Francesca, Mantegna, Cosme Tura and the Bellinis.

And Palazzo Schifanoia — whose Rabelaisian name means literally "away-with-boredom" — with its Hall of the Months decorated with contemporary frescoes depicting the cultured, care-free life to which the Este court aspired provides the perfect setting.

The frescoes' central figure is Borsio d'Este (1413-1471), holder of Schifanoia, shown with his horses, hounds and hawks, laughing at the witticisms of his favorite court buffoon, amid garden scenes of handsome young men and capriciously pretty and elegant young women flirting and disporting themselves, while a diligent peasantry toils uncomplainingly in fields and vineyards around about, the whole sunny vision presided over by Venus in a water-chariot drawn by a team of snow-white swans, beneath the sparkling, be-

neficent constellations of the zodiac. Ferrara's Golden Age occurred during the successive reigns of the three brothers, Leonello, Borsio and Ercole, and the latter's son Alfonso.

Although trained in the arts of war and as addicted to hunting as most Renaissance despots, Leonello, who was tutored by the famous humanist Guarino da Verona, was highly educated and a connoisseur.

He actually ruled for less than a decade, but his refined tastes decided the future direction of Ferrara and put this statelet, whose population probably never exceeded 30,000, firmly on the map.

Borsio, although less of an intellectual (unlike Leonello he did not know Latin or Greek), consolidated the city's position, and through his attention to Ferrara's agricultural resources, from which it earned much of its income, assured its prosperity, and by means of lavish gifts and tireless diplomacy succeeded in having it raised from a marquisate to a duchy.

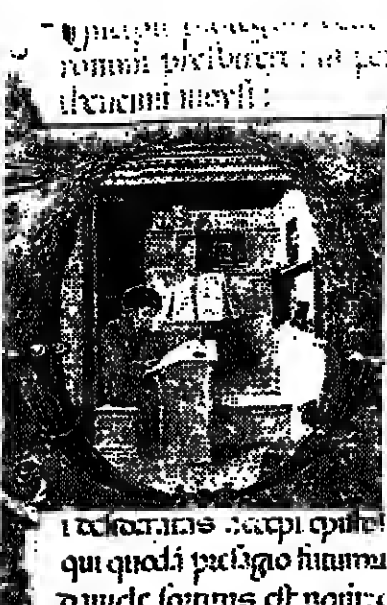
Book illumination was in many ways an archetypal medieval art form, but what had once been primarily devotional objects also became during this period prestigious secular symbols.



A detail of Giovanni Bianchini offering a copy of his book to Emperor Frederick III, by Giorgio d'Allegnina.

Borsio's commissioning in 1455 of a bible of an opulence that would have been the envy of an emperor or king (it took a team of artists led by Taddeo Crivelli and Franco dei Russi six years to complete) was a landmark in the Este's lavish spending on books and their self-promotion as patrons of art.

Unfortunately, this dazzling work, which is lodged at the Este Library in nearby Modena, is so precious that it can no longer be displayed, though a facsimile, created partly because even scholars now have difficulty gaining



St. Jerome in his study, from Bible illuminated by Guglielmo Giraldo.

access to the original, is on show. The abundance of book-related commissions from both the court and religious institutions at Ferrara brought here nearly all the leading specialist illuminators of the era, along with many other artists.

Cosme Tura, the most distinctive and original long-term resident painter at the Ferrarese court, is well represented by both his illuminations and small paintings, which clearly demonstrate the parallel development of work done in books and in other media.

Indeed, it was undoubtedly the ability of the illustrated book to continue to attract accomplished and innovative artists and to adapt to evolving styles that kept illumination going strong even into the age of printing.

During the 400 years since the demise of the Este at Ferrara, the city has suffered artistic losses, though happily sizable chunks of its medieval and Renaissance architecture and layout have remained intact.

Palazzo Schifanoia at one point suffered the indignity of being turned into a tobacco factory, and its whitewashed-over frescoes were rediscovered only in the last century.

Some of the finest works of Ferrarese painting have survived within the covers of these wonderful books, which for practical and conservation reasons can only be displayed occasionally and in part. But the present sumptuous array at Palazzo Schifanoia gives a vivid intimation of the full magnificence of Ferrara in its heyday.

The Other Side of Delacroix

In Artist's Later Years, an Impressionist Change of the Light

By Souren Melikian
International Herald Tribune

PARIS — Does modernity thrust itself upon artists against their conscious will? The question comes to haunt visitors as they are confronted with the strange case of split artistic personality revealed in the show "Delacroix: Les Dernieres Annees" (The Last Years), on view at the Grand Palais until July 20. The exhibition reopens with variants raising the question ever more pressingly at the Philadelphia Museum of Art on Sept. 10.

Despite the surfeit of melodramatic scenes featuring distraught damsels wringing their hands, horsemen vaulting over fallen warriors and Moroccan hunters improbably grappling with lions, the show is gripping.

That such pictures should have been produced by the painter, who drew deeply poetic impressions of nature when in his garden or by the sea-side with a lightness in touch so regrettably absent from his works intended for public admiration, is astonishing. There are few cases of such contrast between the official facade of an artist's oeuvre and his private experiments.

Not that Delacroix was alone in having this modernist vision that, carried to its ultimate consequences, was later to result in the outbreak of Impressionism. The Norwich school in England produced watercolors in the early 1800s that at times look like miniature anticipations of landscapes worthy of Monet and Renoir in the 1870s, and Turner, as early as the 1830s, eliminated all outline and translated the visible world into impressions of light that at the end of his life bordered on abstraction.

What we have come to call Impressionism was a far broader trend that grew long before it was recognized as such, but the artists who followed its impulse did so after turning their backs on the more conservative trends.

What makes Delacroix unique is that from the late 1840s until his death in 1863 he practiced the two genres simultaneously. Was the French painter influenced by Turner, whose work he must have seen when he spent much of the summer of 1825 in Britain? This seems highly unlikely. His advanced pastels and oils were not produced until the late 1840s, nor were they remotely Turnerian.

In fact they stand apart from any others. An extraordinary watercolor of "Cliffs at Eretat" done about 1849 is conceived as a close-up view that nearly fills the space of the sheet. A narrow

turquoise-green strip of sea hems it in at the bottom. The flat-toned white of dull clouds above and on the side of the cliff enhances its rugged monumentality. Nothing else in European art really resembles this small masterpiece of landscape painting.

The same is true of a sunset sky with streaks of pink and grayish blue streaming above a dark undulating plain.

Fascinated by light effects in the sky, Delacroix reverted to the subject several times. Perhaps the ultimate gem in this line is the study of light bursting behind a dark bluish band of clouds that leaves the rays of an invisible sun to fan out

approach went even further than that. Delacroix became increasingly preoccupied with the values of color in different lights. While at Dieppe in 1854, the painter spent hours looking at the sea. A watercolor shows the waves rendered rhythmically in a manner that almost heralds some of Signac's studies of the early 20th century.

This was not the accidental outcome of some quick study. A sketchbook preserved in the Amsterdam Rijksmuseum includes a drawing of the view hastily scribbled in pencil. The concise modernist watercolor is therefore a carefully thought out elaboration, not some slapdash improvisation. Indeed, the notes in pencil written on some of the preparatory watercolors he did of the sea reveal the anecdotal with which the painter observed and recorded light and color effects.

In one highly advanced sketch in wash, in which the geometrical rhythm of the waves anticipates that of Albert Marquet at the turn of the 20th century, the painter left a blank on one side to record his observations. These begin (in French): "Nearly always a grayish purple haze over the horizon, between the totality of the sea and the blue of the sky."

In another study, from the same viewpoint at sunset, Delacroix notes in the same telegraphic style: "On the crests of the waves, under vertical sunlight, luminous sparks within a narrowly circumscribed zone."

But despite all the care that went into the sketches that Delacroix drew or, more rarely, painted in oil for himself, one has considerable difficulty in detecting a link with the pictures destined for public view. The handling of the waves in "Jesus on the Sea of Genesareth," dated 1854, greatly differs from that of the watercolors. In a scene inspired by Goethe's tragedy "Goetz von Berlichingen," the landscape, while soupy and imprecise, is quite fuzzy in its brushwork.

It is as if the freedom of the artist's Impressionist manner could not survive the constraints of the operatic style he felt obliged to adopt for his full-fledged pictures. In public, Delacroix was revolutionary but within acceptable limits. Was he scared of his own boldness? Was his modern manner only a release of pent-up energy? We do not know. But it would take only a decade for conventions to be thrown by the board in a sweeping revolution that scandalized the art establishment — under the banner of Impressionism — this time with a capital I.



A Delacroix painting of the sea at Dieppe, 1852.

Hong Kong's Anti-Hero

By Alison Dakota Gee

HONG KONG — You see these men everywhere in Hong Kong. Hanging out in moving vans. Dragging on cigarettes in shadowed doorways. They are low-ranking triad members, small potatoes who make surreptitious deliveries, gunfused to their bosses at tacky nightclubs and generally scavenge an existence at the bottom of the crime-syndicate food chain.

You could see these men everywhere, too, among the films showcased at this year's Hong Kong International Film Festival. The two-week annual event, now in its 22nd year, featured more than 200 recent movies, documentaries and archival classics from across the globe, with a special retrospective of Indian song-and-dance extravaganzas and Asian films from Iran to Japan. But it was Hong Kong films — and their images of transition — that captured the spotlight.

In Hong Kong Panorama 97-98, the festival's distillation of the year's most important local films, the small-time hood was a resounding and sometimes comic symbol of Hong Kong's Everyman. Like everyone else who covered the territory's hand-tainted of China, he too has been scrambling to make as much money as he can, stuff it in a pillow case and get out.

"This is a time when most of the Hong Kong industry is focusing on the anti-hero," says Jacob Wong, the festival's programmer of Asian films. "The little guy who doesn't have much power or much luck."

Hong Kong's new anti-hero is certainly at the center of "Beast Cop," the adrenaline-filled crime movie that he's opened the festival. Here, he's a lazy police detective who is so fraternal with the neighborhood triads that they call him "Big Brother."

Directed by Gordon Chan,

a master of the wildly popular cop-film genre, "Beast Cop" was not a generic cops-and-robbers flick that simply pits forces of good and evil against each other. Instead, it's a bit of a moral odyssey — with a few bloody cleaver fights thrown in. Chinese police and triads have always co-existed in an unspoken code; colonial rule declared that this was wrong. But now that the British are gone, what are the new rules? And who is making them?

Up-and-coming director Wai Ka-fai broke most of the genre rules in "Too Many Ways to Be Number One." His 1997 box-office hit turns triad films on their head, parodying the elaborate face-giving rituals that go on in gang societies. The noisy farce follows two very unsuccessful Hong Kong gangsters on a mission to Taiwan. There's a comic hysteria but it clearly mirrors the anxiety that now pervades the former colony. Says Wai, "Being a gangster is just a job like any other."

Of course, not every Pan-Asian feature was an action flick. In "Eighteen Springs" (1997), the director Ann Hui retreats to a quiet 1930s Shanghai for a romantic melodrama based on Eileen Chang's most popular novel. Stanley Kwan, a gay filmmaker, plays with the sexual orientation of a middle-aged man and a young married couple in "Hold You Tight" (1998).

But almost every recent Hong Kong movie set in the present day does have a 1997 subtext. Even Wong Kar-wai's "Happy Together," shot halfway around the world in Buenos Aires, is suffused with what could be called "handover melancholia." Ostensibly the story of two incompatible gay lovers, "Happy Together" becomes a study of the Hong Kong diaspora. What might life become once you leave your homeland and, as one of the lovers puts it, "start all over again?"

It's understandable if Hong

Kong filmmakers are transfixed. "Critics read 1997 into every film," says programmer Wong. "And I haven't met a filmmaker who has denied its influence."

Some directors even made the handover its star. The festival's "History in the Making" program premieres eight documentaries that confront Chinese reunification issues head on. What do local folk feel and think about all of this post-colonial stuff? To get the answers, Pab Chih Leong and Sze Wing Leong, a father-and-daughter team, trained their camera on several Hong Kong citizens — among them, a biracial husband and wife who are both cops; an elderly woman living in a shack by the Leong's old apartment; a newspaper publisher, and a Caucasian human rights activist. "Riding the Tiger," a four-hour video, is the result of the Leongs' interviews over three years.

In "As Time Goes By," Hui gathers her old college friends from Hong Kong University to talk about the past and the present: their privileged education, political leanings and their confused identity as Chinese living in a British colony. It's a touching, personal film by one of Hong Kong's best filmmakers.

HUI, who was awarded an MBE by Queen Elizabeth, could easily immigrate to Britain. But she still lives in a small apartment in an old Shanghaiese bastion of the city.

"People ask me why I stay in Hong Kong," Hui says in the film as she rides through town on a slow, late-night tram. "I stay out of curiosity — and this is worth paying any price. Hong Kong is like my mother. Whatever it becomes at the last moment, well, at least I can see it."

Alison Dakota Gee is a journalist based in Hong Kong.

ROVER'S TALES: A Canine Crusader and His Travels in the Dog World

By Michael Z. Lewin, 230 pages, \$21.95, St. Martin's.

Reviewed by David Nicholson

IF you dislike dogs, quit reading now. If, like me, you sometimes believe dogs are better than people, keep going. Be forewarned, however: Portions of this review may be sappy and sentimental, offensive to hardheaded realists.

Michael Lewin's "Rover's Tales" is a winsome collection told by Rover himself. "A dog more accustomed to getting others out of trouble than to being in trouble himself." When we first meet Rover, however, he has managed to get himself into deep trouble. "On any other day in the whole of my adult life I would have smelled something fishy," he tells us. "But that day all I thought — and I remember it clearly as if it happened an hour ago — all I thought was, 'A stupid human has dropped something good here.' So I ate it."

"It" is a piece of steak, dropped deliberately by the dogcatcher, who soon snags Rover and takes him to the pound. There, Rover has six

days before he'll be executed.

Fortunately, the dog in the cage next to him, something of a philosopher, has an idea. Rover's too small to be a watchdog, too scared and street-worn to appeal to most adults. Instead, the philosopher advises, "you need a child who will look at your scars and see itself."

Though he finds the idea degrading, Rover understands he has no choice because "there's not much good living to be had when you're dead. When a boy comes in with his father, Rover whines and wags his tail, even licks the boy's hand, resisting the temptation to bite as a way of avenging all that dogs have suffered."

As all this ought to make clear, "Rover's Tales" isn't one of those sunny animal books most of us remember from our childhoods. True, the animals — dogs, anyway — can talk. But, while they act in recognizably human ways (Rover's theme song might as well be "I Did It My Way," because he intends to escape from his new owners and go back to life on the streets as soon as he can), things don't always turn out right.

Humans, however, are mostly the enemy. "In fact," one dog muses, "I think

there's considerable doubt whether humans are intelligent beings at all." Reading "Rover's Tales," with its stories of dog pounds, animal experiments and casual cruelty, you just might agree with that assessment.

Some readers, even some dog lovers, might find these stories a bit much, though Lewin's portraits of a stray dog's life are unflinching. The truth is there is something sentimental and sappy at the core of this book, but there's also something genuinely moving here.

The best tales are so good, in fact, that I wish Lewin, a well-known mystery writer, had given us a more conventional narrative with a beginning, middle and end. It might not have been a happy ending, but I would have gone all the way to it.

David Nicholson, a Washington author, wrote this for The Washington Post.

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Arts & Antiques

London Still Reigns As King of Art World

New York Fails to Capture Lead

By Souren Melikian

LONDON — A spectacular comeback for London? No, say those who think that London's fundamental strength as a hub of the art market never waned.

Evidence of its booming activity is to be seen across the board. Guess where the latest record price was paid for Gustav Klimt, the towering figure of early 20th-century art in German-speaking lands? In London, on Oct. 9, when Christie's held its \$32.6 million (\$23.5 million) sale of "German and Austrian Art 97," of which \$14.5 million was accounted for by the Klimt in question.

Two months later, the most important group of still lifes by Giorgio Morandi seen at auction since the artist's death in 1964 came up at Sotheby's. It had been put together by a Venezuelan couple, Jose Luis and Beatriz Plaza, who bought their first still life in 1949 during their honeymoon in Italy and kept up their love affair with Morandi's art into the 1970s. New York would have been the natural choice for Beatriz Plaza who was selling some of the Morandis after her husband's death. She chose London and was proven right. The Morandis sold brilliantly. The star lot, a still life done in 1919 which betrays the 29-year-old Morandi's admiration for Giorgio de Chirico whom he had just met, climbed to \$793,500.

Some may argue that Morandi's consistency is essentially European and that common sense dictated London as the best place to sell. But no such argument could be invoked concerning "Fauve and Expressionist Art." Yet London was also the choice made by Charles Tabachnik for the 19 lots he consigned to Sotheby's on June 24. The New Yorker's instinct turned out by more than two decades of collecting was sound.

Four world records were set for Ger-

man Expressionism: Ernst Ludwig Kirchner, "Street Scene," \$1.98 million; Alexei von Jawlensky, "Still Life With Cake," \$1.21 million; Emil Nolde, "Sunset," \$1.04 million; Max Pechstein, "Two Girls," \$837,500. Another quite astonishing record price, \$529,500, was paid for a bronze casting of "The Negro Woman," ("La Nègresse"), one of six, done by Henri Laurens in 1934.

Indeed, London's record in 19th and 20th-century art proves that it is every bit as effective as New York — sometimes more so, when it comes to works requiring a connoisseur's appreciation.

Christie's sale in December spectacularly illustrated the point. Georges Braque's "Le Pont de l'Estaque," painted in 1906 when Fauvism was just beginning to shed away into abstract strokes, is an important painting not easily slotted into one category. It could not have done much better than the \$1.46 million it fetched on Dec. 9.

In the same sale, another picture of the utmost importance was Claude Monet's "Sur les Planches de Trouville," painted in 1870. This was the crucial year when Impressionism in the making was about to switch from the legacy of Eugene Boudin, Monet's master, whose influence is reflected in the brushwork — the color is crushed on the canvas with the tip of the brush creating a sketchy effect — to the truly Impressionist definition of volume and depth through graded shades of color that eliminate outline. The Monet already has the intensity of light that was to characterize Impressionism. It was sold at \$4.18 million.

Perhaps the most remarkable among the unsung triumphs of London on the auction scene is to be observed in Old Masters. Two years ago, Sotheby's began to make some remarkable scores in New York which gave the impression that the market might be shifting away from London. In fact, the market has



Glazed earthenware horseman from the 8th century sold for \$165,000.

been growing in both locations. The proportion of what Sotheby's sells every year in both places remains roughly unchanged — one third in New York, two thirds in London.

At Sotheby's on Dec. 3, it was easy to see what gives London its ongoing preeminence in the field. Nearly every significant painting triggered a contest between one leading European dealer or another, and other contenders. When a large Brazilian landscape with a palm tree in the foreground by Frans Post came up, Richard Green of London would not let go. His determination cost him \$815,500, more than the high estimate. He followed that up with a 1644 river landscape signed by Salomon van

Ruysdael, paying a huge \$2,311,500, two and a half times the high estimate. Next in the catalogue was a beautiful view of a "Beach at Scheveningen With Fishing Pinks" signed "W[illelm] V[an de] Velde" [the Younger] and dated 1659. The admirable picture went to Robert Noortman of Maastricht and London who got it for a mere \$100,500. Throughout the sale, the vigor of the English trade made itself felt at every financial level. Johnny Van Haefen, a leading London dealer in Dutch and Flemish painting, was not above taking an interest in a \$23,000 genre scene signed by the petit-maitre Jacob Ochtervelt.

It is only fair to add that the same

Continued on Page 12

The Insider's Track To Chinese Treasures

Galleries Dominate the Market

By Souren Melikian

LONDON — It could have been a fabulous sale, but the works never made it to the auction house. In the last 20 years, ever since the Chinese art collecting scene was revolutionized by the arrival on Western markets of masterpieces such as had never been seen at auction, nor, in some cases, anywhere at all, the top end of the market has been handled by dealers, not Sotheby's or Christie's.

Insiders have long known that auctions are only the tip of the art market iceberg in most fields. Even concerning paintings, the area where auction houses have made the most effective inroads, the weight of the art trade remains huge. But in Chinese art, the imbalance is extreme. The trade handles works of art of a caliber that never surface at auction.

Merely by concentrating on half a dozen dealers since the beginning of this year, a collector for whom money is no object could have bought a series of unique works that would shine in the greatest Western museums of Chinese art — not least because they represented hitherto unknown facets of this greatest of all Far Eastern arts.

Early in March, I saw in the gallery of Gisele Croes in Brussels a bronze tree of pyramidal form rising from a kind of low basin in which hunters, bow in hand, take their aim at birds in the tree. The form of the vessel, the stylization of the characters, the general construction of the piece, leave no doubt that this is an early Han bronze, albeit one of a size and complexity that had never been observed in this type of artifact. The swirling movement of the branches give it a magic touch.

The Han tree, briefly shown by Croes at the Asian Fair in New York, was sold for \$2 million, hours before the opening. The record price for a Han bronze would have been loudly trumpeted had it been

set at auction. Here it wasn't, and I learned the price by accident.

In the same gallery, I saw a bronze vase of the so-called "hu" type with the bulbous body tapering before curving out gently. The shape points to the late 4th or 3d century B.C., but the extraordinary silver-inlaid decoration with some of its motifs borrowed from the art of the nomadic Scythians is of a kind that was so far unknown. Obviously from the same find as the hu, a squat food vessel with equally surprising silver and gold inlay was also there. The \$1.5 million hu went to the Maastricht Fair in the Netherlands and was sold hours before the private viewing. The squat vessel was dispatched to the Asian Fair. Both went to the American collector who bought the fabulous bronze tree.

Add a third gold- and silver-inlaid vessel sold by Croes, which is shaped like a covered bowl with ring handles and decorated with interlacing motifs, again of a type hitherto unknown, and with these offerings alone (there were others) the Galerie Gisele Croes makes any auction this year look very bland.

In the cluster of New York selling shows that accompanied the Asian Fair, the spectacle was even more extraordinary.

The most astonishing sculpture yet seen this year stood in its crate when I caught a glimpse of it days before the opening of the Asian Fair in the gallery of Edith and Joel Frankel on Madison Avenue at 78th Street. The grey earthenware bull, 108 centimeters long, reveals a monumental side to early Han sculpture. The head is strikingly beautiful. Yet, such a piece might not perform well at auction. The novelty could work against it, raising questions in some viewers' minds, even though the authenticity is obvious at a glance and is borne out by several thermoluminescence tests. The bull, sold for \$200,000, is now in Taiwan. It was not

Continued on Page 12

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ARTS & ANTIQUES / A SPECIAL REPORT

Shedding Light on Elusive Art of Nepalese Bronze Statues

By Souren Melikian

NEW YORK — Every now and then, an auction drags into the limelight a major art to which little attention is paid because the ancient land in which it blossomed is impoverished, its culture complex and unfamiliar, its language or languages barely understood in the West.

On March 26, the sale of "Indian and Southeast Asian Art," put together at Sotheby's by Carlton Rochell, included a group of sculpture from Nepal, the Himalayan state jammed between Tibet to the north and India to the south. Few among the rich cultures of Asia remain as elusive as this one. In what circumstances its native population of Mongolian stock came to mix with Indo-Aryan communities who came in from present-day Bihar and Bengal to found the Licchavi dynasty around 400 A.D. has yet to be discovered.

The Aryans cannot have been very numerous for the largest community in Nepal, the Newars, speaks a Tibetan-Burmese language, Newari, even if it is written down in an Indian alphabet.

Their fate must have been interwoven with the beginnings of Buddhism — traditionally, the Newars claim descent from the Sakya clan within which the historical Gautama Buddha was born, perhaps about 600 B.C., in the Nepalese area called Terai.

Alas, the first centuries of Buddhism are lost in the haze

of myth, and so are, much later, the beginnings of Nepalese history. Of the Thaguri dynasty which came after the Licchavis around the middle of the 8th century and ruled until the 12th century, not much is known except the name. Art is the only tangible reality that tells us anything about the early culture of Nepal.

In his monumental visual encyclopedia of Indian and Himalayan bronzes, called "Indo-Tibetan Bronzes," Ulrich von Schroeder gathered in compact form all that was known by 1981 and much else that he discovered on the subject of Nepalese bronze statuary. Its source of inspiration was northeastern India as can be inferred from the earliest dated piece now in the Cleveland Museum of Art, a standing Buddha in the Gupta style dated 591 A.D. But even there, a difference is already perceptible — greater softness emanates from the face of the Nepalese piece.

Looking at the Buddhist works (a majority) and the Hindu figures (a substantial proportion), one is struck by the blissful serenity they so often convey regardless of sectarian allegiance, as if it were some fundamental trait of Nepalese religious meditation.

The diversity was remarkable but the evolution is not clearly apprehended, which often makes dating problematic. An extraordinary figure of the Bodhisattva standing, a lotus branch in hand, originally published by the Indian art historian Pratapaditya Pal as 10th-century work, is con-



One of the greatest schools of Buddhist bronze-making blossomed in Nepal. From left, bronze figures from the 9th century, 13th century, and 10th to 11th century.

sidered by Von Schroeder to date from the 11th century. The 27.9-centimeter figure turned up in a Sotheby's sale where dating uncertainties made no difference to the price. It soared to an impressive \$85,000.

As will often happen with the art of a remote culture that is not very well known and appears in small numbers in a given place at any one time,

whether in a museum or a sale, little difference is made in the market between great beauty and conventional images. An admirable 23.8-centimeter figure, the 12-armed Amoghavajra, a difficult subject to handle for any artist, was in the March 26 sale, prudently dated by Rochell "circa 9th century." The face is illuminated by a smile of spiritual certainty. At



\$57,500, the price hardly reflects the magnificence of the bronze which was previously unrecorded. That same radiance would occasionally tone down explosive energy as in the 10th-century figure of Bhairavi, arms in hand and an elephant skin thrown over her left shoulder, that sold for \$43,700.

There were more worldly strains even to this art dom-

inated by the Buddhist or the Hindu canon. One surmises the portrait of a very real person behind the iconography of Syamatra cast around 1400. The laughing face, lips closed, eyes wide open, has a compelling presence. Reproduced in von Schroeder's "Indo-Tibetan Bronzes," it shot up far above the high estimate, to a steep \$51,750. The Buddhist Far East

deeply admired that phase of Nepalese art. Tibet, which had at all times a close connection with Nepal, probably called in Nepalese bronze-makers to participate in the gilt bronze sculpture that covered the jewel of 15th-century architecture in Tibet, the Densatil monastery. The shrine was blown up by the Chinese Red Guards in the 1970s.

Its debris has surfaced in the Western trade and a figure of a *nagaraja* in a ritual dance posture could be seen in the March 26 auction. It bears a striking kinship to a Nepalese gilt copper figure in the John G. Ford collection in Baltimore which von Schroeder dates to the 16th century. The attendance ran it up to \$60,250.

China itself succumbed to the lure of Nepalese bronze sculpture. After their conquest of China, the Mongols had adopted Buddhism, largely under the guidance of Tibetan masters. These probably played a role in the in-

vasion sent to the Nepalese artist Anige (1244-1306) to come to the Beijing court, accompanied by other Nepalese and Tibetan artists. When the Mongol dynasty of the Yuan gave way to the first Ming emperor in 1368, Tibetan influence continued to grow.

There were Lamaist temples in the Forbidden City, and a school of Nepalese bronze-makers blossomed under Yongle, producing remarkable

INSTANTLY identifiable by the six-character imperial mark on the underside and also by the very thick rich gilding typical of the Yongle reign (1403-1424), their formal perfection is unsurpassed.

On March 26, a seated figure of the bodhisattva Manjushri, its gilding virtually intact, probably shielded by centuries spent in a Tibetan shrine to which Yongle would have sent it as an offering, soared to a huge \$77,500.

Did their bronze-making mastery persuade the Nepalese sculptors of that period to carve stone with metallic sharpness and precision? A remarkable stone stele with two four-armed Hindu deities embracing each other, possibly of the 16th century if not earlier, made one wonder. It sold for \$101,500, bearing witness to the admiration it inspired.

But perhaps it is time for the tribute of admiration paid by the market to give way to a truly major art show of Nepalese art paid for by the international community.

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CHRISTIE'S

Serendipity

By Souren Melikian

NEW YORK — Every now and then, an auction drags into the limelight a major art to which little attention is paid because the ancient land in which it blossomed is impoverished, its culture complex and unfamiliar, its language or languages barely understood in the West.

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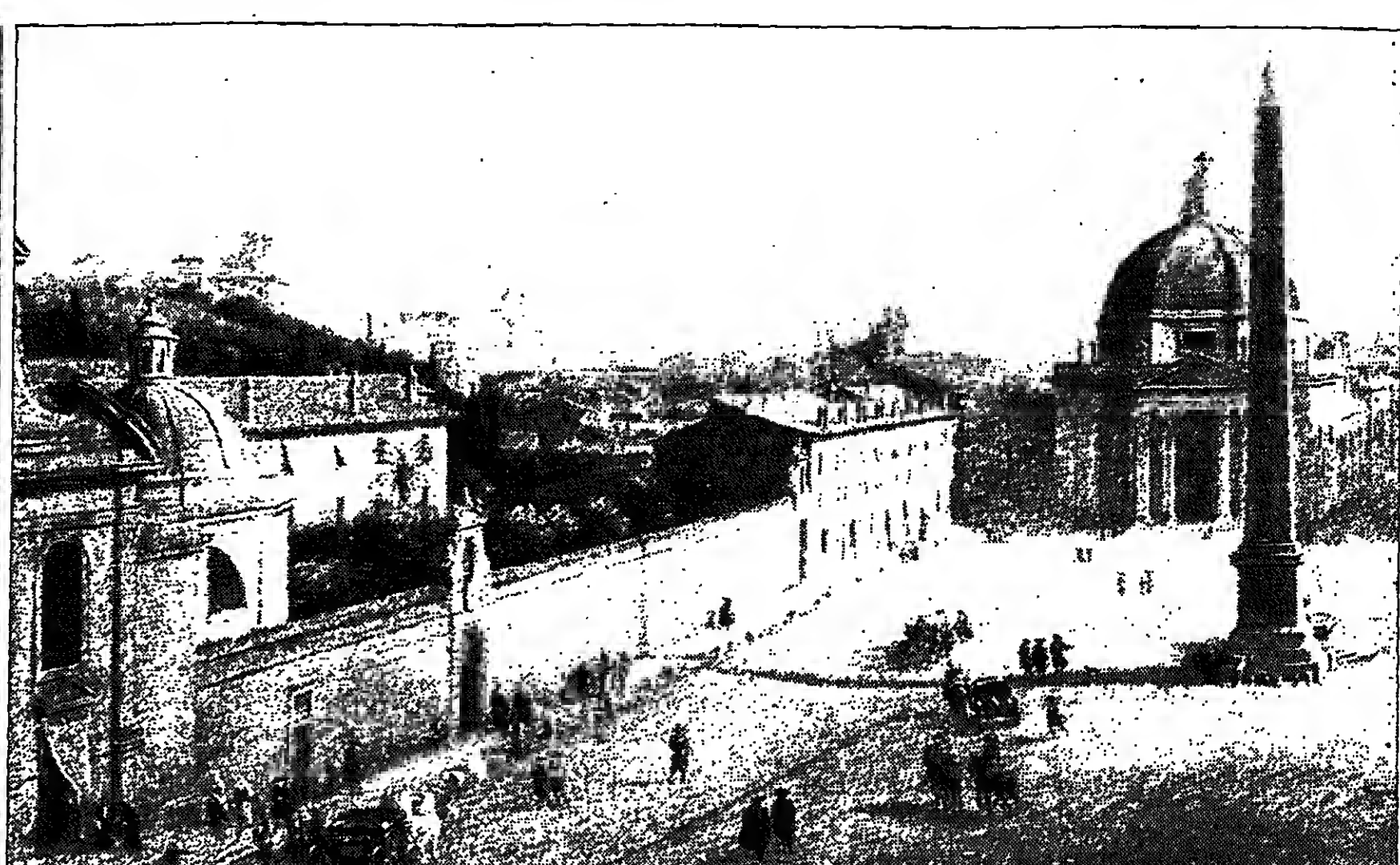
Alas, the first centuries of Buddhism are lost in the haze of myth, and so are, much later, the beginnings of Nepalese history. Of the Thaguri dynasty which came after the Licchavis around the middle of the 8th century and ruled until the 12th century, not much is known except the name. Art is the only tangible reality that tells us anything about the early culture of Nepal.

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ARTS & ANTIQUES / A SPECIAL REPORT



Murillo's composition of Saint Joseph taking the hand of the child Jesus sold for \$2.75 million while the Dutch landscape painter Gaspar van Wittel's ravishing view of the Piazza del Popolo in Rome fetched \$1.65 million.

Serendipity Constantly Replenishes Market for Old Masters

By Souren Melikian

NEW YORK — They all expected it to happen, but professionals still marvel at the scale of the phenomenon. As the supplies of Impressionist and early 20th-century art slowly dry up, leaving hardly any paintings of top-level quality to be bought, Old Master paintings loom larger and larger on the art market scene.

One reason for their abundance is that they make out one, but a dozen or more categories artificially merged into one. Old Masters is a purely conventional label that in auction house language effectively defines any picture predating 1800.

There was no common denominator between the greatest pictures that could be bought here at Sotheby's on Jan. 30. The broadest minded observer would have had trouble establishing a link, stylistic or aesthetic, between say the \$1.32 million winter scene with a frozen canal painted by Jacob van Ruisdael in the late 1660s, and a ravishing view of the Piazza del Popolo in Rome (\$1.65 million) executed by Gaspar van Wittel in Rome in 1712. Nor would many

have argued that the \$2.75 million Murillo composition of Saint Joseph leading the child Jesus by the hand and Jan Gossaert's admirable Virgin and Child of the mid-16th century (also \$1.65 million) come under the same umbrella even if both deal with religious subjects.

One characteristic, though, they did share — each one represented the master at his highest and each one cost perhaps one fifth of what it would take to get an Impressionist work of comparable excellence relative to the painter's oeuvre.

The van Ruisdael winter scene is as beautiful as it is rare — only 25 winter pictures or so by the artist have been recorded. The van Wittel is one of nine or 10 variants of the subject, but it leaves most of the others well behind for beauty (the light is fantastic) and size.

The comparison is not as far-fetched as it might seem at first glance. Just as Monet was among the founding fathers of Impressionism, so did van Wittel, who arrived in Rome around 1674-1675, lay the foundations of topographical landscape in Italy — the art of the Vedutisti.

The Murillo matches in size and quality some of the grandest works by the artist in the Prado and the Gossaert would not be out of place in the Antwerp

Museum of Fine Art. But it is not just the level of quality still available that makes Old Masters irresistible. A flow of discoveries spices auctions, large and small. In January 1997 in New York, a view of the town of Frederik in the Brazilian state of Paraibo, signed by Frans Post and dated 1638, turned up out of nowhere at Sotheby's.

Painted by the Leiden-born Dutch artist one year after he arrived in Brazil, it provides an astonishing anticipation of mid-19th-century French landscape painting. On the back of the canvas, a French royal inventory number identifies this as once part of a group of at least 18 views owned by King Louis XIV of France. Of these, only six others have been traced, of which four are now in the Louvre. The newly discovered Post made \$4.5 million, leaving a healthy profit in the hands of the runner who, the story goes, unearthed it in a French auction where it was sold as anonymous 19th-century art for a few thousand dollars.

No one should lose heart on hearing this. Discoveries continue to be made all the time. This year at the European Fine Art Fair held in Maastricht, Robert Noorntun of Maastricht and London displayed another previously unrecorded

Post. This is one of the Brazilian views that the painter did in Haarlem, after returning from America, the memory of which continued to haunt him to the end of his life. The \$3 million picture sold on the second day of the fair.

Not every discovery costs millions. Noorntun was showing one of the most ravishing still lifes by the German painter Ottmar Elliger. Two roses with a surreal, very daintily sculptural quality to their petals, are laid across a tablet supported by the head of a smiling angel. At \$210,000, the picture, which dates from the 1650s, was irresistible. It sold at the private viewing.

Small gems can take longer to go. One of the most delicate animal portraits in 18th-century painting done by the Belgian artist Jacques-Laurent Agasse in 1793 while very much under the influence of English school artists, carried a \$60,000 price tag. When the fair

ended, the Agasse had not been sold.

Moderate pricing is not confined to little-known artists. Luca Baroni, the director of Colnaghi in London, had discovered a ravishing imaginary landscape, or "capriccio," by Francesco Guardi. Previously unrecorded, the composition of a church standing out on a high promontory against the golden glow of a late summer day is as superbly painted as it is poetic. The collector of Venetian art who got it for \$115,000 did not take much of a chance.

Nor did the buyer of one of Guardi's very best capricci, which Jean-Francois Heim of Paris took to Maastricht and priced at \$140,000. That one, last seen in a public exhibition in Paris in 1956, is one of Guardi's small masterpieces. Why only \$140,000? For many reasons, among which is, first and foremost, the greater difficulty of looking at Old Masters, more complex, more subtle in detail, than the easily perceived "impressions" of nature and light recorded by the Impressionists, to say nothing of the stridently contrasted or highly graphic works of the schools that come after.

Beginners eager to train their eye must spend years looking around museums, galleries, auction houses. No single institution holds enough Guardi to allow more than a very partial view of the artist. They must get used to the differences of opinion among scholars, learn to assess the condition of a paint surface, be able to judge the extent of restoration. In short, in order to buy, they need to become their own experts. Connoisseurship will do the trick, and a high measure of culture, not just money. For those who have the gift, there is a wonderful art trip in perspective. It will stay on offer for a decade, perhaps two, not much longer. Here, too, supplies are slowly thinning out.

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ARTS & ANTIQUES / A SPECIAL REPORT

Museum for the Wyeths to Open in Maine

By Dana Micucci

ROCKLAND, Maine — The rocky coastline, rugged landscape and people of Maine have long inspired American artists. Among them have been three generations of one of America's most prominent artistic families — the late N. C. Wyeth, his son Andrew Wyeth and his grandson Jamie Wyeth. The three are now the focus of a new museum and study center that will open on June 21 in the scenic coastal town of Rockland.

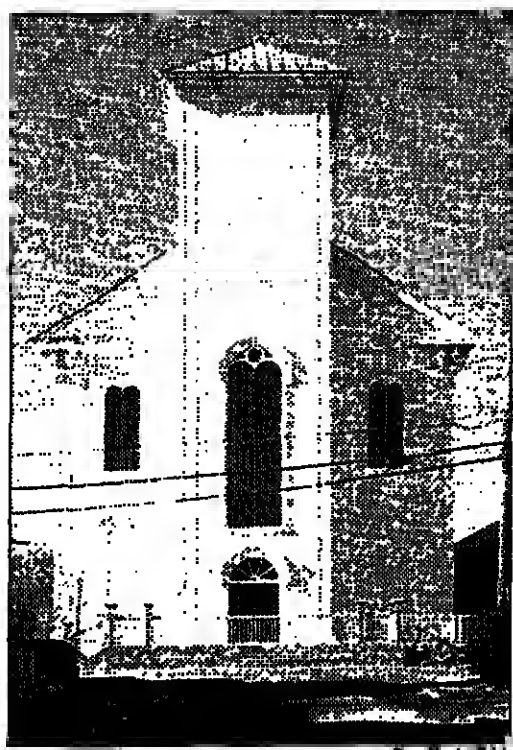
The Farnsworth Center for the Wyeth Family in Maine was established by the Farnsworth Art Museum, which was established here 50 years ago. The museum is noted for its stellar collection of Maine-related American art of the past three centuries, including works by Gilbert Stuart, Fitz Hugh Lane, Winslow Homer, George Bellows, John Marin and others.

The \$10-million Farnsworth Center, which comprises a study center and a major exhibition space created from a remodeled 19th-century church, will serve as a repository for some 4,500 works of art and objects from the Wyeth family's personal collection.

"Our museum has had a long-standing relationship with the Wyeths dating back to the 1940s, when we bought four watercolors for our collection by an emerging young artist named Andrew Wyeth," said Christopher Crozman, director of the Farnsworth Art Museum.

"Andrew and Jamie Wyeth had their first solo exhibitions here, and we have continued to support the work of all the Wyeths, who have been a major presence on the mid-coast of Maine since N. C. Wyeth began spending time here in the early 1930s," Crozman said. "Given the family's close ties to the region, which has inspired many of their best-known works, the Wyeth Center is a fitting and important addition to the Farnsworth."

N. C. Wyeth (1882-1945) gained fame as an illustrator, creating more than 3,000 works, including book illustrations for Robert Louis Stevenson's "Treasure Island" and Daniel Defoe's "Robinson Crusoe." In the summer, he and his family retreated to Maine, where he experimented



The Farnsworth Center in Rockland, Maine.

with easel painting. Andrew Wyeth, who was born in 1917, charted his own course early on. Renowned for his exquisitely detailed and textured Maine portraits and landscapes, Andrew uses watercolor and tempera to transform the people and scenes found near his home into archetypes of American life.

The area around Rockland, especially the Olson family farm, has been the subject of some of his most celebrated paintings, including "Christina's World" (1948), which is in the collection of New York's Museum of Modern Art. (The Farnsworth Museum acquired the Olson House in nearby Cushing in 1991, and maintains it as a house museum.)

Jamie Wyeth, who was born in 1946, has continued the family tradition of narrative realism. His oil paintings of lighthouses, animals and families on Maine's islands, however, are more dramatic in color and scale.

The center's vast collection includes paintings, drawings, studies, photographs and archival materials relating to all three Wyeths and their connection to Maine.

The majority of art works, however, are by Andrew, including "The Patriot" (1964), a portrait of a World War I veteran, and "Adrift" (1982), a portrait of a local fisherman friend.

"The intimate connection between the Wyeths and the people and places of Maine is a cornerstone of their art," said Susan Larsen, chief curator of the Farnsworth Art Museum.

"The Wyeths are part of the great realist tradition of American art, and have remained steadfastly consistent in their aesthetic, never desiring or seeking to be part of avant-garde culture. Yet, their paintings are more than just photographic depictions; they are filled with a psychological intensity and a visionary, dream-like quality that is often overlooked."

While the Wyeths' art has a high public profile, it is, paradoxically, little understood. "For both scholars and the general public, the center's exhibitions and archives should contribute to a much better understanding of the Wyeths' art," said Crozman. "We hope to look more deeply into their creative process and reveal aspects of their work that have rarely been addressed."

To that end, the center's inaugural exhibition "Woodrow Strange" (June 21 to Nov. 8) will trace the profound influence of the 19th-century illustrator Howard Pyle on all three generations of Wyeths.

Andrew Wyeth's work will also be the subject of a landmark exhibition at New York's Whitney Museum of American Art. The exhibition, entitled "Unknown Terrain," and running from May 23 to Aug. 30, will explore 60 years of his landscapes.

DANA MICUCCI is a freelance journalist based in New York.



The Temple of Jupiter on the Forum's north side, with Vesuvius in the background.

In the Battle for Pompeii, A Plan to Reverse Decay

By Roderick Conway Morris

POMPEII — Buried in a matter of hours under several meters of ash and pumice stone during a cataclysmic eruption of Vesuvius in 79 A.D., Pompeii is the most perfectly preserved city to come down to us from the ancient world. Last year almost 2 million people visited the site, well over half a million more than the Uffizi Gallery in Florence, making the antique ghost town the most popular single attraction in Italy.

Ironically, as the number of visitors has inexorably risen, the area open to them has progressively shrunk. Of the 44 hectares (108 acres) of Pompeii so far uncovered — about two thirds of the total extent of the city — less than a quarter is now accessible to the public, and of 64 monuments, villas and houses open in 1996, only 16 can now also be seen from the inside.

Three years ago, Professor Pietro Giovanni Guzzo was appointed superintendent of Pompeii and its surrounding archaeological sites, including the smaller, but scarcely less important, Herculaneum. But in the face of meager resources and Rome's notoriously slow bureaucracy, his efforts to reverse the decay have been severely hampered.

However, a law enacted this winter, which marks a significant break with Italy's intensely centralized administrative traditions, has given Pompeii a significant measure of financial and organizational autonomy in an experiment that, if successful, could prove a model for other cultural sites and museums in Italy.

"The absolute priority is to arrest the deterioration of Pompeii," said Guzzo in his office on the site. "Excavations were begun here in 1748, so some parts of the city have been exposed for 250 years. The 1980 earthquake caused considerable damage and, of course, the ever larger number of visitors has also taken its toll."

"So the first objective is consolidation. And, as we have emphasized in the overall plan for the future, financed by the World Monuments Fund, whose World Monuments Watch in 1996 added Pompeii to its list of major endangered monuments, this consolidation must be applied to the whole site, because the exceptional thing about Pompeii, apart from its unique state of preservation, is that it is the only ancient city that has survived in its entirety. But at the same time, we need urgently to improve what is offered to visitors, to the general public."

Guzzo has rejected recent suggestions that the number of visitors to the site be restricted. "With an area of about half a million square meters, as more of the city is reopened, there should be plenty of room for everybody, though the point is that the flow of visitors must be properly regulated," he said.

He added that to do this special itineraries following through different aspects of Pompeii would be introduced. Where space is limited, the number of visitors to the interiors of buildings would be regulated. For example, he said, "If you wanted to visit the House of the Vettii, you could make an appointment for, say 11:30, and others who

turned up without bookings would only be able to go inside if tickets were left over."

Starting this spring, Pompeii and its surrounding sites will be run by a three-man team — headed by Guzzo and assisted by Professor Giuseppe Gherpelli, a cultural economist, as administrative director, and a senior manager from within the Pompeii Superintendency's existing staff. Whereas in the past, money from ticket sales went into the state's coffers, now everything taken from entry charges, book sales and so on will be paid into a current account that the new team will be able to use as it sees fit, said Guzzo.

Pompeii will have at its disposal a budget of about 20 billion lire (\$1.1 million), three quarters of which is expected to come from ticket sales and the rest from contributions from the Cultural Heritage Ministry.

But with an estimate to carry out all necessary work in the coming years standing at 500 billion lire, Guzzo said he and his colleagues will have to be very active in their search for additional sources of income. They were, he said, already talking to Confindustria, the national association of larger-scale companies. "We are investigating the possibility that private industry could undertake consolidation and restoration work in exchange for being allowed to use the image of Pompeii to market their products and services, and for publicity purposes," he said.

Work has already begun on converting farm buildings on an unexcavated rise in the middle of the site into a café and bookshop.

POMPEII'S scientific laboratory has for some years studied the remains of the fauna, flora and a host of human goods found in the city, and has been cultivating plants to restock the site with historically appropriate species. This research has extended into experiments in reproducing Roman wines, perfumes, glass and even textiles, and there are now plans to produce some of these products to raise money.

Vines have been planted in one of the 2,000-year-old walled vineyards within Pompeii. The first harvest will take place this autumn, and the grapes processed and fermented according to ancient Roman techniques. If the outcome is satisfactory, the laboratory will go into partnership with a commercial grower to bottle and sell the wine.

The streamlined style of the autonomous administration will mean, said Guzzo, that while in the past a superintendent might have had to wait months or even years for approval of new initiatives, a project like the one to produce Pompeii wines could be launched at once if judged to be viable.

Guzzo clearly sees the only long-term hope of raising substantial extra income in bringing more visitors to the site and encouraging them to spend more when they are there.

"If the public over the next five years finds a Pompeii that is better conserved, more accessible, more attractive, that will be proof that the new system is working," he said.

RODERICK CONWAY MORRIS writes for the International Herald Tribune on art and culture.

London Still Reigns as King of Art World

Continued from Page 9

London dealers were equally active in Sotheby's January sale in New York, where they grabbed many of the best lots. As long as they remain strong, so will the London market.

Some recent attempts at unseating London in other fields have failed. This can only strengthen its role as the capital of the art market. The most spectacular case concerns the "Keir Collection of Medieval Works of Art" that was auctioned at Sotheby's on Nov. 20. The sale included about half the champlevé enamel belonging to one of Europe's most distinguished connoisseurs, Edmund de Unger of London.

But Sotheby's made two mistakes. One was to give the

collection the kind of treatment that can work wonders for Modern or Contemporary Art — the collection was trundled around the world with estimates that were triple what might normally be expected in the hope that new-comers would take the bait. In an area where collectors are few in number and sophisticated, this does not work. The other blunder was to stage a theatrical display with Surrealist overtones in poor taste that left the collector shaking with anger and the connoisseurs who saw it staring in contempt. The auction was a failure, albeit not for De Unger who took in \$2 million for the lesser pieces and kept the masterpieces.

Since then, Sotheby's Medieval department disposed of most of these in private sales that have not been publicized. For example, the historic "Madonna of the Battles" from the Abbey of San Pedro de Arlanza near Burgos was acquired by the Spanish government, and the beautiful "Madrid Chasse," made around 1180-90, is now the property of Lord Thomson of Fleet. In both cases, the buyers would have found it equally congenial to operate in London. Had the sale been conducted there, it might have been a roaring success.

ADDOZENS of other scores, from Sotheby's sensational sale of ancient glass from the British Rail Pension Fund to Christie's sale of a Victorian piano designed by Sir Lawrence Alma-Tadema, sold for \$716,500 to the Francis and Claire Sterling Institute in Hartford, Connecticut, last November, and no one will doubt that London is riding high.

If European governments are not so blind as to maintain the value-added tax they have put on art sales (to say nothing of the import duty on art coming into the EU, thereby inducing art owners to sell outside Europe), London should be able to keep up its position, and might even progress and benefit Europe as a whole by helping it to retain within its borders a larger share of its artistic treasures.

Giuseppe Eskenazi and his son Daniel surpassed that with an extraordinary object in a Surrealist vein that was, yet again, unsuspected in Chinese art. The bronze turns out on close inspection to be a stylized bird reduced to a quasi-abstract outline, like some three-dimensional ideogram. Instead of a head, a large ring has its rim attached



Kirchner's "Street Scene" set record at £1.98 million.

The Insider's Track to Buying Chinese Treasures

Continued from Page 9

illustrated anywhere. Giuseppe Eskenazi and his son Daniel surpassed that with an extraordinary object in a Surrealist vein that was,

yet again, unsuspected in Chinese art. The bronze turns out on close inspection to be a stylized bird reduced to a quasi-abstract outline, like some three-dimensional ideogram. Instead of a head, a large ring has its rim attached

to the neck, and extends horizontally. Three short pricks rise from it, indicating that this was a lighting fixture. At \$120,000, it was a fantastic acquisition. But for beauty, it was left behind by an 8th-century

polychrome horseman, also at Eskenazi's. Tang fiery figures, equestrian or not, have turned up by the hundreds and, among these, only a few ever rise above the level of repetitive, often gaudy, statuettes. This one stands apart. It ranks among the masterpieces of Chinese sculpture. The head of a Turkic-Mongolian officer with narrow slit eyes, just allowing the dark attentive look to filter through, would be sufficient to establish it as a great portrait. The posture of the man who sits erect, his head slightly turned to the left, as if

he had just been alerted to some danger, is remarkably well observed. The head of the horse is mastery in its sensitive treatment. At auction, the equestrian portrait might have been lost amid the usual clutter of banal figures. At Eskenazi's, it stood out and promptly left the gallery, despite its \$165,000 price. The admirable piece elicited little praise from the media.

The list does not stop here, or is it confined to objects selling over \$100,000. Important art can be cheaper. At the Maasticht Fair, Clemens van der Ven of 's-Herenbosch

in the Netherlands was offering the Han potter's version of the bronze tree sold by Croes in New York. In green-glazed pottery the aesthetic effect is radically different but the object with its characters and birds is equally mysterious — the meaning of the models. Worthy of a museum, the pottery piece was priced at \$65,000.

Even pieces with wider appeal are to be found in the lower price range. Ben Janssens of London displayed one of the most exquisite cloisonné enamel small trays (described as a dish) of the 16th century to be offered in years. The £25,000 (\$40,000) piece never made it to the foot page.

Neither did a lovely three-color glazed cup of the 8th century reproducing the shape of an East Iranian silver cup sold by Roger Keverne of London at the Asian Fair for \$5,000. Both vessels are unpublished. Both, within their well-established categories, are rare. But it takes a connoisseur's eye to look at a shape for the sake of its elegance or to admire the subtlety of the design and color balance of a mid-16th century cloisonné enamel dish. The names in Chinese art sound outlandish, the aesthetics does not lend itself to sound-bites. Which is why it all happens far from the glare and the din of the auction world.

SOUREN MELIKIAN is art editor of the International Herald Tribune.

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South Korean I Attract Few Fo

Investors Say Companies Are

By Stephanie Strom

SEOUL — While investors have been flocking to the South Korean market, they have been slow to invest in South Korean companies. The reason, say investors, is that the companies are too small and too young to be attractive. They are also too risky, with many companies having no track record. Investors are looking for companies that are established and have a strong track record. They are also looking for companies that are large enough to be attractive to institutional investors. The South Korean market is still in its infancy, and it will take time for investors to become more confident in the market.

Chaebol Sink Deeper in Debt, Seoul Reports

By Don Kim

SEOUL — South Korea's largest conglomerates are sinking deeper into debt, according to a report by the Korea Development Bank. The report says that the conglomerates are facing a crisis of confidence, and that they are unable to raise new capital. This is due to a combination of factors, including a decline in demand for their products, a rise in interest rates, and a loss of confidence in their management. The report also says that the conglomerates are facing a shortage of funds, and that they are unable to pay their debts. This is a serious problem, as it could lead to the collapse of the conglomerates, which would have a major impact on the South Korean economy.

Malaysians to Bu

By Sarah Lyle

LONDON — A new study by the World Bank has found that Malaysia is one of the most corrupt countries in the world. The study found that Malaysian officials are often involved in bribery and kickbacks, and that they are not held accountable for their actions. This has led to a loss of confidence in the government, and has made it difficult for the country to attract foreign investment. The World Bank is calling for reforms to be implemented in Malaysia, including the establishment of an independent body to investigate and prosecute corruption. It also calls for greater transparency in government operations, and for the implementation of anti-corruption laws.

CURRENCY

Base Rates

Currency	Unit	Rate	Currency	Unit	Rate	Currency	Unit	Rate	Currency	Unit	Rate
Australian dollar	A\$	0.68	British pound	£	0.58	Canadian dollar	C\$	0.65	Swiss franc	Sfr	1.36
Chinese yuan	Y	8.27	Deutsche mark	M	1.36	Danish krone	Kr	6.46	Japanese yen	¥	136.00
French franc	F	6.55	Italian lira	L	2036	Norwegian krone	Kr	4.76	South African rand	R	1.36
German mark	M	1.36	Netherlands guilder	G	2.36	Spanish peseta	P	166.64	Taiwan dollar	N	20.00
Greek drachma	Dr	340.75	Portuguese escudo	E	200.48	Thai baht	B	50.00	US dollar	\$	1.00
Indian rupee	Rs	47.54	South Korean won	W	200.00						
Japanese yen	¥	136.00	Taiwan dollar	N	20.00						
Norwegian krone	Kr	4.76									
Spanish peseta	P	166.64									
Swiss franc	Sfr	1.36									
Taiwan dollar	N	20.00									
US dollar	\$	1.00									

* Exchange rates are based on the US dollar.
 * All rates are for 1 US dollar.

Other Dollar Values

Currency	Unit	Rate	Currency	Unit	Rate	Currency	Unit	Rate	Currency	Unit	Rate
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Indian rupee	Rs	47.54	South Korean won	W	200.00						
Japanese yen	¥	136.00	Taiwan dollar	N	20.00						
Norwegian krone	Kr	4.76									
Spanish peseta	P	166.64									
Swiss franc	Sfr	1.36									
Taiwan dollar	N	20.00									
US dollar	\$	1.00									

Forward Rates

Currency	Unit	Rate	Currency	Unit	Rate	Currency	Unit	Rate	Currency	Unit	Rate
Australian dollar	A\$	0.68	British pound	£	0.58	Canadian dollar	C\$	0.65	Swiss franc	Sfr	1.36
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South Korean Firms Attract Few Foreigners

Investors Say Companies Are Overvalued

By Stephanie Strom
New York Times Service

SEOUL — While foreigners have been buying South Korean bonds and pouring cash into the country's resurgent stock market, direct foreign investment in South Korean companies remains sluggish.

Since the nation flirted with default on its international loans in December, only two outright acquisitions of South Korean companies by foreigners have been confirmed: BASF AG's purchase of Daesung Group's lysine business for \$600 million last month, and the impending acquisition of Samsung Heavy Industries Ltd.'s construction equipment unit by Volvo Construction Equipment Corp. for \$765 million.

While foreign investors complain about sketchy accounting and legal bar-

riers, many of the negotiations under way here are bogged down over the fundamental issue of price.

South Korean banks, which are saddled with bulging nonperforming loan portfolios, are finding ways to prop up favored corporations that are technically insolvent, analysts say, and the result, in the eyes of many foreign investors, is that valuations are unrealistically high.

"There are lots of active negotiations and due diligence going on, but all are running into the very significant difference between buyers' and sellers' perceptions of value," said Gary Clinton, co-chairman of the foreign investment committee at the U.S. Chamber of Commerce in South Korea.

Foreigners are largely responsible for the rise in the Seoul stock index, a more liquid form of investment than direct acquisition of companies. And foreign investors purchased the bulk of \$4 billion of South Korean government bonds that sold recently at far lower rates than even optimistic analysts had expected.

But the fire sale of companies that many investors had anticipated has not developed, at least not yet. The government has moved swiftly to eliminate regulations on foreign investment, and officials from President Kim Dae Jung on down have devoted themselves to selling Corporate South Korea to the rest of the world.

The country does need investment. "There are no domestic sources of capital available on remotely the scale that's needed," said Wilbur Ross, senior managing director of Rothschild Inc. in New York and adviser to Hana Group, a troubled South Korean conglomerate.

In an effort to prop up companies that in many cases were its best customers, South Korean banks have been providing financing to weak corporations at below-market rates, a practice euphemistically labeled "cooperative financing." It takes different forms, ranging from outright new loans to rolling over existing debt at lower interest rates.

Often the beneficiaries of such largesse have debts outweighing their equity by four times or more, an astounding level by Western standards. Critics say that this practice further imperils the already shaky banking system and deters the foreign investment South Korea desperately needs.

Hanwha Group, South Korea's ninth-largest conglomerate, is among those struggling to restructure by selling businesses, so far to little avail.

"The most difficult part of restructuring is implementation," said Lee Jae Moo, head of strategic planning at Hanwha. "This is taking a long time, longer than we expected."

Chaebol Sink Deeper in Debt, Seoul Reports

By Don Kirk
International Herald Tribune

SEOUL — South Korea's 30 largest conglomerates are going deeper into debt despite government efforts to persuade them to stop tapping banks for relatively low-interest loans.

The ratio of debt to equity for the conglomerates, or chaebol, has soared above 5-to-1, according to statistics released this week by the South Korea's Fair Trade Commission.

"We cannot dictate to the corporations to reduce their debts," said Lee Dong Gull, an economist on President Kim Dae Jung's staff. "The policy is to encourage them to do so." The government says it wants the chaebol to maintain the internationally recognized standard for debt ratio, which is generally below 2-to-1.

Kim Tae Dong, the president's senior economic secretary, said that the top five chaebol, which account for 55 percent of all bank loans, should go after foreign investment while getting rid of money-losing entities.

The conglomerates are caught in a recurring cycle of sharply declining domestic sales, reduced income and the need for more loans to stay afloat.

The rising debt-to-equity ratios of the chaebol are likely to strengthen the International Monetary Fund's demand for continued high interest rates to dis-



Japanese bankers protesting Friday at the Finance Ministry in Tokyo over financial reforms and corruption scandals. The hats say "Big Bang of fury," a reference to the coming "Big Bang" in financial markets.

As Japan Falter, the Money Flows In

By Chester Dawson
The Associated Press

TOKYO — Japan is teetering on the verge of recession. The whole Asian region is in the middle of an economic crisis. Japanese corporations are going belly up with record debt levels.

But instead of beating a hasty retreat, foreign investors are moving into Japan with a vengeance.

Analysts say that while the near-term is fraught with bumps, forecasts of Japan's imminent collapse may be getting a bit more publicity than they deserve. "I don't think the Japanese model is dead," said Leonard Fischer, a director of the German financial powerhouse Dresdner Bank AG, who was in Tokyo this week to discuss the bank's Asian strategy. "This is the time when the risk-return ratio is attractive for any investor."

After a decade-long economic slowdown, Japan is undergoing a painful restructuring in which once-cherished customs — such as lifetime employment and seniority-based raises — have been jettisoned by some companies in favor of more flexible business practices.

But many of the strengths that undergirded Japan's rise to prominence after World War II remain intact, leading many American and other foreign companies to establish beachheads in Japan's market even as the Japanese economy has stagnated.

While current conventional wisdom

portrays Japan as being on the ropes, optimists point out that the country still boasts well-developed infrastructure, a motivated work force, high average savings rates and a growing trade surplus.

Many foreign companies view these assets as reason enough to bet on an eventual recovery in Japan's economy and consumer spending.

In just the past few months, America Online Inc. has plugged into a budding market for computer services and AT&T Corp. has introduced a discount Internet-based phone business.

Starbucks Coffee Corp. has been busy opening 19 outlets in downtown Tokyo, and DirecTV Inc. has retained Arnold Schwarzenegger to pitch its satellite television broadcasts in Japan.

Japanese investment abroad still dwarfs foreign investment in Japan by 7-to-1. And not all American ventures in Japan have reaped handsome dividends.

The Big Three automakers, for example, have seen sales shrink recently. "Things are going to get much worse here before they get better," said Andrew Shipley of Schroder Securities (Japan) Ltd. Many foreign companies, he said, are taking a long-term view.

That includes Fidelity Investments, the top-ranked American mutual fund company, which said last month that it will sharply expand its retail operations in Japan. In February, Merrill Lynch & Co. unveiled similar plans to open retail branches throughout the country.

Citibank has pioneered 24-hour service in Japan, and General Electric Co.

bought a Japanese insurer earlier this year.

Foreign fund managers are anxiously eyeing a pool of personal financial assets valued at an estimated \$9.1 trillion. Allowing non-Japanese companies to tap into this money is just one part of the government's ambitious "Big Bang" plan to increase competition in the financial markets through deregulation.

Perhaps the clearest sign of optimism about the prospects for Japan is foreign investors' rush into the Japanese real estate market, which has been viewed as a money pit for most of this decade.

The Japanese National Tax Administration said last year that the most expensive commercial plots in Tokyo and Osaka are now worth just 20 percent to 30 percent of their value in 1991-1992, the waning years of a feverish land price bubble.

Rubin Is Sanguine

Treasury Secretary Robert Rubin said Friday that the Asian countries must be affected by financial and currency turmoil seemed to be headed toward stabilization, Reuters reported from Washington.

"But no one anticipates a rapid recovery in growth, and it is clearly no time for complacency," Mr. Rubin said in prepared remarks for delivery to the Development Committee of the World Bank and International Monetary Fund.

He said the affected Asian nations' prospects were favorable because of high savings rates and a strong work ethic.

U.S. Posts Record Gap In Trade

Shortfall With Japan Widened 21% in February

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. trade deficit widened to a record \$12.1 billion in February as the imbalance with Japan ballooned 21 percent and American merchandise exports fell to their lowest level in a year, data released Friday showed.

The Commerce Department report sharply underscored the biggest problem facing an otherwise stellar U.S. economy: a widening trade deficit that is likely to grow worse as the year progresses, given the economic problems in many Asian countries.

"It looks like trade is going to cut growth by at least a percentage point, if not more, in the first quarter," said Cary Leskey, chief U.S. economist at High Frequency Economics. "It's going to help pull down an economy that should be growing at about 5 percent down toward 3 percent if you roll in the impact of trade and an inventory correction."

Exports of goods and services fell 0.8 percent in February, to \$77.01 billion, reflecting weaker shipments of industrial materials, autos and consumer goods. Service exports were higher.

Imports fell 0.2 percent, to \$89.12 billion, reflecting lower crude oil prices and more subdued demand for consumer goods.

The merchandise deficit with Japan, the second-biggest commercial partner of the United States after Canada, widened to \$5.29 billion in February, the largest since October. The deficit was \$4.36 billion in January and \$4.26 billion in February 1997. Imports from Japan rose 4.6 percent, while exports to Japan fell almost 10 percent.

U.S. officials have emphasized concerns not only about the effect of Japan's weakness on the American export picture but also worries that the nation's sluggishness could hamper efforts by such countries as Korea, Thailand and Indonesia to emerge from their economic crisis.

"The economic problems in Japan, along with trade barriers, continue to erode our trade balance," said a Commerce Department undersecretary, Robert Shapiro. "For the year to date, our exports are down 8 percent, while our imports are up 1.5 percent. We must continue to press Japan to open her markets."

The U.S. deficit with China narrowed 17.5 percent, to \$3.5 billion.

The U.S. deficit with the newly industrialized countries of Asia narrowed sharply in February to \$885 million, from \$2.2 billion a month earlier.

(AP, Reuters, Bloomberg)

Malaysians to Buy Laura Ashley Stake

By Sarah Lyall
New York Times Service

LONDON — Seeking a quick infusion of cash to help rescue it from spiraling losses and keep its creditors at bay, Laura Ashley Holdings PLC, the ailing British clothing and home furnishings company, said Friday that it planned to sell a 40 percent stake in its business to a Malaysian United Industries Bhd., a Malaysian property and retail firm.

If approved by Laura Ashley's shareholders, the sale would raise \$72.5 million that would be used to pay off debts and help shore up faltering operations in North America and Europe.

"This has been a very disappointing year for Laura Ashley," said John Thornton, Laura Ashley's nonexecutive chairman. He announced the proposed sale at the same time as the company released a financial statement showing substantial losses for 1997.

Referring to Malaysian United, Mr. Thornton added, "The board believes MUI's investment and support will make a significant contribution to turning around the business, and we look forward to its involvement with Laura Ashley."

Under the agreement, Malaysian United

would buy 159.15 million new shares in Laura Ashley, at 28 pence (47 cents) apiece. The company, which would become the largest shareholder in Laura Ashley, would also nominate two executive directors and two nonexecutive directors to Laura Ashley's board, bringing the total number of board members to 11. At the same time, Bernard Ashley, the widow of the company's founder, would see her own stake in Laura Ashley reduced to 21 percent from 35 percent.

In the last several years, Laura Ashley, best known for the chintz fabrics and frilly dresses it sold so successfully in the 1970s and early 1980s, has seen its profits dwindle. In 1995, it hired an American turnaround specialist, to help reverse its fortunes.

But Ms. Iverson's strategy — which included an aggressive expansion program and a new line of frill-free clothes that seemed to alienate many of the company's loyal customers — proved unsuccessful, and she was dismissed in November. The company also closed several factories and slashed prices to sell stockpiled merchandise.

The company, which has stores around the world, on Friday posted a loss of \$83.4 million for the year ending Jan.

31, compared with net income of \$12 million the previous year. In the first 10 weeks of the new financial year, Laura Ashley said, sales were down 15 percent from a year ago. Laura Ashley shares closed Friday at 35.5 pence, up 2.

The company said that without the new investment from Malaysian United, its future financial situation would be grim. It said its creditor banks prohibited the company from drawing on more debt for use in its North American operations after May 3.

With the new capital, Laura Ashley said it would spend about \$33.8 million in North America, refurbishing some stores and introducing new technology. About \$19.43 million will be spent in Britain, the company said, while the remainder will go toward repaying some of the company's \$51.71 million in debt.

In Malaysia, Malaysian United said that Laura Ashley would complement the company's existing businesses and that it was confident of the firm's long-term prospects.

"Laura Ashley is one of the world's leading brands and has clear potential despite the recent setbacks," said Kay Peng Koo, chairman and chief executive officer of Malaysian United.

CURRENCY & INTEREST RATES

April 17									
Cross Rates									
	USD	EUR	GBP	JPY	CHF	SFR	YEN	CS	PAK
Australian	2.0205	3.425	1.3381	0.0559	0.1139*	—	5.0328	1.2928	1.288*
Brussels	37.21	60.84	26.14	0.0259	0.0125	—	3.0222	9.40	24.36*
Frankfurt	1.8008	3.0895	—	0.0590	0.0240	—	1.2307	1.250	1.174*
London (a)	1.85	3.2059	1.3069	0.0573	0.0240	—	1.2340	1.24	258.69
Madrid	167.00	283.90	104.50	24.354	0.893*	—	45.4	41.18	10.40*
Paris	1.3683	2.4233	1.0524	0.041	0.0165	—	1.241	1.243	1.10
New York (b)	—	1.6464	1.3906	0.561	0.2287	—	13.18	12.69	153.51*
Rome	4.084	10.85	4.254	1.01	0.423	—	4.084	4.084*	—
Tokyo	100	22.04	22.01	21.7	0.073	—	0.073	0.073	0.073*
Zurich	1.4291	2.462	0.7952	0.0253	0.01	—	1.393*	1.407	1.0618
1 ECU	1.93	2.529	0.923	0.044	0.0165	—	1.410	1.410	1.410
1 ECU	1.9374	3.494	1.406	0.044	0.0165	—	1.410	1.410	1.410
1 SDR	2.3483	3.975	2.400	0.1565	0.0454	—	2.3483	2.3483	2.3483
* Sources: Reuters, Lloyds Bank. Rates applicable to interbank deposits of \$1 million minimum (or equivalent).									
Key Money Rates									
	USD	EUR	GBP	JPY	CHF	SFR	YEN	CS	PAK
Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Prime rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Federal funds	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
3-month T-bill	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
6-month T-bill	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
9-month T-bill	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
12-month T-bill	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
3-month T-note	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
6-month T-note	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
9-month T-note	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
12-month T-note	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
3-month T-bond	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
6-month T-bond	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
9-month T-bond	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
12-month T-bond	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
3-month T-bill	4.92	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
6-month T-bill	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
9-month T-bill	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
12-month T-bill	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
3-month T-note	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
6-month T-note	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
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6-month T-bond	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
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9-month T-bill	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
12-month T-bill	5.04	5.04	5.04	5.04	5.04	5.04			

NYSE

Friday's 4 P.M. Close

Friday 4 P.M. Close
The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

High Low Stock		Div Yld PE		30 Days High Low Latest Orgs	
A-S-C					
22 1/2	23 1/2	10 1/2	11 1/2	12 1/2	13 1/2
23 1/2	24 1/2	11 1/2	12 1/2	13 1/2	14 1/2
24 1/2	25 1/2	12 1/2	13 1/2	14 1/2	15 1/2
25 1/2	26 1/2	13 1/2	14 1/2	15 1/2	16 1/2
26 1/2	27 1/2	14 1/2	15 1/2	16 1/2	17 1/2
27 1/2	28 1/2	15 1/2	16 1/2	17 1/2	18 1/2
28 1/2	29 1/2	16 1/2	17 1/2	18 1/2	19 1/2
29 1/2	30 1/2	17 1/2	18 1/2	19 1/2	20 1/2
30 1/2	31 1/2	18 1/2	19 1/2	20 1/2	21 1/2
31 1/2	32 1/2	19 1/2	20 1/2	21 1/2	22 1/2
32 1/2	33 1/2	20 1/2	21 1/2	22 1/2	23 1/2
33 1/2	34 1/2	21 1/2	22 1/2	23 1/2	24 1/2
34 1/2	35 1/2	22 1/2	23 1/2	24 1/2	25 1/2
35 1/2	36 1/2	23 1/2	24 1/2	25 1/2	26 1/2
36 1/2	37 1/2	24 1/2	25 1/2	26 1/2	27 1/2
37 1/2	38 1/2	25 1/2	26 1/2	27 1/2	28 1/2
38 1/2	39 1/2	26 1/2	27 1/2	28 1/2	29 1/2
39 1/2	40 1/2	27 1/2	28 1/2	29 1/2	30 1/2
40 1/2	41 1/2	28 1/2	29 1/2	30 1/2	31 1/2
41 1/2	42 1/2	29 1/2	30 1/2	31 1/2	32 1/2
42 1/2	43 1/2	30 1/2	31 1/2	32 1/2	33 1/2
43 1/2	44 1/2	31 1/2	32 1/2	33 1/2	34 1/2
44 1/2	45 1/2	32 1/2	33 1/2	34 1/2	35 1/2
45 1/2	46 1/2	33 1/2	34 1/2	35 1/2	36 1/2
46 1/2	47 1/2	34 1/2	35 1/2	36 1/2	37 1/2
47 1/2	48 1/2	35 1/2	36 1/2	37 1/2	38 1/2
48 1/2	49 1/2	36 1/2	37 1/2	38 1/2	39 1/2
49 1/2	50 1/2	37 1/2	38 1/2	39 1/2	40 1/2
50 1/2	51 1/2	38 1/2	39 1/2	40 1/2	41 1/2
51 1/2	52 1/2	39 1/2	40 1/2	41 1/2	42 1/2
52 1/2	53 1/2	40 1/2	41 1/2	42 1/2	43 1/2
53 1/2	54 1/2	41 1/2	42 1/2	43 1/2	44 1/2
54 1/2	55 1/2	42 1/2	43 1/2	44 1/2	45 1/2
55 1/2	56 1/2	43 1/2	44 1/2	45 1/2	46 1/2
56 1/2	57 1/2	44 1/2	45 1/2	46 1/2	47 1/2
57 1/2	58 1/2	45 1/2	46 1/2	47 1/2	48 1/2
58 1/2	59 1/2	46 1/2	47 1/2	48 1/2	49 1/2
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77 1/2	78 1/2	65 1/2	66 1/2	67 1/2	68 1/2
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189 1/2	190 1/2	177 1/2	178 1/2	179 1/2	180 1/2
190 1/2	191 1/2	178 1/2	179 1/2	180 1/2	1

[illegible][illegible]

12 Month	High	Low	Stock	Div	Yld	PE	100	High	Low	Latest	Chgs
85	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
86	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
87	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
88	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
89	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
90	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
91	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
92	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
93	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
94	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
95	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
96	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
97	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
98	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
99	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
100	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
101	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
102	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
103	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
104	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
105	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
106	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
107	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
108	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
109	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
110	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
111	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
112	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
113	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
114	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
115	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
116	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
117	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
118	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
119	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
120	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
121	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
122	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
123	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
124	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
125	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
126	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
127	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
128	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
129	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
130	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
131	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
132	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
133	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
134	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
135	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
136	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
137	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
138	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
139	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
140	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
141	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
142	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
143	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
144	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
145	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
146	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
147	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
148	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
149	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
150	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
151	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
152	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
153	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
154	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
155	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
156	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
157	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
158	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
159	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
160	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
161	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
162	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
163	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
164	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
165	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
166	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
167	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
168	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
169	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
170	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
171	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
172	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
173	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
174	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
175	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
176	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
177	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
178	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
179	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
180	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
181	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
182	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
183	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
184	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
185	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
186	41 1/2	37 1/2	Bank of Victoria	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
187	41 1/2	37 1/2	Bank of Western	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
188	41 1/2	37 1/2	Bank of Commerce	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
189	41 1/2	37 1/2	Bank of Nova Scotia	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
190	41 1/2	37 1/2	Bank of Montreal	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
191	41 1/2	37 1/2	Bank of New York	2.00	4.1	12	35	35 1/2	34 1/2	35 1/2	+1/2
192	41 1/2	37 1/2	Bank of Toronto	2.00	4.1	12	35	35 1/2	34		

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* Performance from 10.10.92 to 1.04.98. See prospectus for details and complete performance of 165.8% in ITL.

[illegible][illegible]

City	1900	1910	1920	1930	1940	1950	1960	1970	1980	1990	2000	2010	2020
Abilene	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000	60,000	65,000	70,000
Ada	5,000	7,000	9,000	11,000	13,000	15,000	17,000	19,000	21,000	23,000	25,000	27,000	29,000
Adrian	3,000	4,000	5,000	6,000	7,000	8,000	9,000	10,000	11,000	12,000	13,000	14,000	15,000
Adrian	2,000	3,000	4,000	5,000	6,000	7,000	8,000	9,000	10,000	11,000	12,000	13,000	14,000
Adrian	1,000	2,000	3,000	4,000	5,000	6,000	7,000	8,000	9,000	10,000	11,000	12,000	13,000
Adrian	500	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000	6,500
Adrian	200	300	400	500	600	700	800	900	1,000	1,100	1,200	1,300	1,400
Adrian	100	200	300	400	500	600	700	800	900	1,000	1,100	1,200	1,300
Adrian	50	100	150	200	250	300	350	400	450	500	550	600	650
Adrian	25	50	75	100	125	150	175	200	225	250	275	300	325
Adrian	10	20	30	40	50	60	70	80	90	100	110	120	130
Adrian	5	10	15	20	25	30	35	40	45	50	55	60	65
Adrian	2	4	6	8	10	12	14	16	18	20	22	24	26
Adrian	1	2	3	4	5	6	7	8	9	10	11	12	13
Adrian	0.5	1	1.5	2	2.5	3	3.5	4	4.5	5	5.5	6	6.5
Adrian	0.2	0.4	0.6	0.8	1	1.2	1.4	1.6	1.8	2	2.2	2.4	2.6
Adrian	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9	1	1.1	1.2	1.3
Adrian	0.05	0.1	0.15	0.2	0.25	0.3	0.35	0.4	0.45	0.5	0.55	0.6	0.65
Adrian	0.02	0.04	0.06	0.08	0.1	0.12	0.14	0.16	0.18	0.2	0.22	0.24	0.26
Adrian	0.01	0.02	0.03	0.04	0.05	0.06	0.07	0.08	0.09	0.1	0.11	0.12	0.13
Adrian	0.005	0.01	0.015	0.02	0.025	0.03	0.035	0.04	0.045	0.05	0.055	0.06	0.065
Adrian	0.002	0.004	0.006	0.008	0.01	0.012	0.014	0.016	0.018	0.02	0.022	0.024	0.026
Adrian	0.001	0.002	0.003	0.004	0.005	0.006	0.007	0.008	0.009	0.01	0.011	0.012	0.013
Adrian	0.0005	0.001	0.0015	0.002	0.0025	0.003	0.0035	0.004	0.0045	0.005	0.0055	0.006	0.0065
Adrian	0.0002	0.0004	0.0006	0.0008	0.001	0.0012	0.0014	0.0016	0.0018	0.002	0.0022	0.0024	0.0026
Adrian	0.0001	0.0002	0.0003	0.0004	0.0005	0.0006	0.0007	0.0008	0.0009	0.001	0.0011	0.0012	0.0013
Adrian	0.00005	0.0001	0.00015	0.0002	0.00025	0.0003	0.00035	0.0004	0.00045	0.0005	0.00055	0.0006	0.00065
Adrian	0.00002	0.00004	0.00006	0.00008	0.0001	0.00012	0.00014	0.00016	0.00018	0.0002	0.00022	0.00024	0.00026
Adrian	0.00001	0.00002	0.00003	0.00004	0.00005	0.00006	0.00007	0.00008	0.00009	0.0001	0.00011	0.00012	0.00013
Adrian	0.000005	0.00001	0.000015	0.00002	0.000025	0.00003	0.000035	0.00004	0.000045	0.00005	0.000055	0.00006	0.000065
Adrian	0.000002	0.000004	0.000006	0.000008	0.00001	0.000012	0.000014	0.000016	0.000018	0.00002	0.000022	0.000024	0.000026
Adrian	0.000001	0.000002	0.000003	0.000004	0.000005	0.000006	0.000007	0.000008	0.000009	0.00001	0.000011	0.000012	0.000013
Adrian	0.0000005	0.000001	0.0000015	0.000002	0.0000025	0.000003	0.0000035	0.000004	0.0000045	0.000005	0.0000055	0.000006	0.0000065
Adrian	0.0000002	0.0000004	0.0000006	0.0000008	0.000001	0.0000012	0.0000014	0.0000016	0.0000018	0.000002	0.0000022	0.0000024	0.0000026
Adrian	0.0000001	0.0000002	0.0000003	0.0000004	0.0000005	0.0000006	0.0000007	0.0000008	0.0000009	0.000001	0.0000011	0.0000012	0.0000013
Adrian	0.00000005	0.0000001	0.00000015	0.0000002	0.00000025	0.0000003	0.00000035	0.0000004	0.00000045	0.0000005	0.00000055	0.0000006	0.00000065
Adrian	0.00000002	0.00000004	0.00000006	0.00000008	0.0000001	0.00000012	0.00000014	0.00000016	0.00000018	0.0000002	0.00000022	0.00000024	0.00000026
Adrian	0.00000001	0.00000002	0.00000003	0.00000004	0.00000005	0.00000006	0.00000007	0.00000008	0.00000009	0.0000001	0.00000011	0.00000012	0.00000013
Adrian	0.000000005	0.00000001	0.000000015	0.00000002	0.000000025	0.00000003	0.000000035	0.00000004	0.000000045	0.00000005	0.000000055	0.00000006	0.000000065
Adrian	0.000000002	0.000000004	0.000000006	0.000000008	0.00000001	0.000000012	0.000000014	0.000000016	0.000000018	0.00000002	0.000000022	0.000000024	0.000000026
Adrian	0.000000001	0.000000002	0.000000003	0.000000004	0.000000005	0.000000006	0.000000007	0.000000008	0.000000009	0.00000001	0.000000011	0.000000012	0.000000013
Adrian	0.0000000005	0.000000001	0.0000000015	0.000000002	0.0000000025	0.000000003	0.0000000035	0.000000004	0.0000000045	0.000000005	0.0000000055	0.000000006	0.0000000065
Adrian	0.0000000002	0.0000000004	0.0000000006	0.0000000008	0.000000001	0.0000000012	0.0000000014	0.0000000016	0.0000000018	0.000000002	0.0000000022	0.0000000024	0.0000000026
Adrian	0.0000000001	0.0000000002	0.0000000003	0.0000000004	0.0000000005	0.0000000006	0.0000000007	0.0000000008	0.0000000009	0.000000001	0.0000000011	0.0000000012	0.0000000013
Adrian	0.00000000005	0.0000000001	0.00000000015	0.0000000002	0.00000000025	0.0000000003	0.00000000035	0.0000000004	0.00000000045	0.0000000005	0.00000000055	0.0000000006	0.00000000065
Adrian	0.00000000002	0.00000000004	0.00000000006	0.00000000008	0.0000000001	0.00000000012	0.00000000014	0.00000000016	0.00000000018	0.0000000002	0.00000000022	0.00000000024	0.00000000026
Adrian	0.00000000001	0.00000000002	0.00000000003	0.00000000004	0.00000000005	0.00000000006	0.00000000007	0.00000000008	0.00000000009	0.0000000001	0.00000000011	0.00000000012	0.00000000013
Adrian	0.000000000005	0.00000000001	0.000000000015	0.00000000002	0.000000000025	0.00000000003	0.000000000035	0.00000000004	0.000000000045	0.00000000005	0.000000000055	0.00000000006	0.000000000065
Adrian	0.000000000002	0.000000000004	0.000000000006	0.000000000008	0.00000000001	0.000000000012	0.000000000014	0.000000000016	0.000000000018	0.00000000002	0.000000000022	0.000000000024	0.000000000026
Adrian	0.000000000001	0.000000000002	0.000000000003	0.000000000004	0.000000000005	0.000000000006	0.000000000007	0.000000000008	0.000000000009	0.00000000001	0.000000000011	0.000000000012	0.000000000013
Adrian	0.0000000000005	0.000000000001	0.0000000000015	0.000000000002	0.0000000000025	0.000000000003	0.0000000000035	0.000000000004	0.0000000000045	0.000000000005	0.0000000000055	0.000000000006	0.0000000000065
Adrian	0.0000000000002	0.0000000000004	0.0000000000006	0.0000000000008	0.000000000001	0.0000000000012	0.0000000000014	0.0000000000016	0.0000000000018	0.000000000002	0.0000000000022	0.0000000000024	0.0000000000026
Adrian	0.0000000000001	0.0000000000002	0.0000000000003	0.0000000000004	0.0000000000005	0.0000000000006	0.0000000000007	0.0000000000008	0.0000000000009	0.000000000001	0.0000000000011	0.0000000000012	0.0000000000013
Adrian	0.00000000000005	0.0000000000001	0.00000000000015	0.0000000000002	0.00000000000025	0.0000000000003	0.00000000000035	0.0000000000004	0.00000000000045	0.0000000000005	0.00000000000055	0.0000000000006	0.00000000000065
Adrian	0.00000000000002	0.00000000000004	0.00000000000006	0.00000000000008	0.0000000000001	0.00000000000012	0.00000000000014	0.00000000000016	0.00000000000018	0.0000000000002	0.00000000000022	0.00000000000024	0.00000000000026
Adrian	0.00000000000001	0.00000000000002	0.00000000000003	0.00000000000004	0.00000000000005	0.00000000000006	0.00000000000007	0.00000000000008	0.00000000000009	0.0000000000001	0.00000000000011	0.00000000000012	0.00000000000013
Adrian	0.000000000000005	0.00000000000001	0.000000000000015	0.00000000000002	0.000000000000025	0.00000000000003	0.000000000000035	0.00000000000004	0.000000000000045	0.00000000000005	0.000000000000055	0.00000000000006	0.000000000000065
Adrian	0.000000000000002	0.000000000000004	0.000000000000006	0.000000000000008	0.00000000000001	0.000000000000012	0.000000000000014	0.000000000000016	0.000000000000018	0.00000000000002	0.000000000000022	0.000000000000024	0.000000000000026
Adrian	0.000000000000001	0.000000000000002	0.000000000000003	0.000000000000004	0.000000000000005	0.000000000000006	0.000000000000007	0.000000000000008	0.000000000000009	0.00000000000001	0.000000000000011	0.000000000000012	0.000000000000013
Adrian	0.0000000000000005	0.000000000000001	0.0000000000000015	0.000000000000002	0.0000000000000025	0.000000000000003	0.0000000000000035	0.000000000000004	0.0000000000000045	0.000000000000005	0.0000000000000055	0.000000000000006	0.0000000000000065
Adrian	0.0000000000000002	0.0000000000000004	0.0000000000000006	0.0000000000000008	0.000000000000001	0.0000000000000012	0.0000000000000014	0.0000000000000016	0.0000000000000018	0.000000000000002	0.0000000000000022	0.0000000000000024	0.0000000000000026
Adrian	0.0000000000000001	0.0000000000000002	0.0000000000000003	0.0000000000000004	0.0000000000000005	0.0000000000000006	0.0000000000000007	0.0000000000000008	0.0000000000000009	0.000000000000001	0.0000000000000011	0.0000000000000012	0.0000000000000013
Adrian	0.00000000000000005	0.0000000000000001	0.00000000000000015	0.0000000000000002	0.00000000000000025	0.0000000000000003	0.00000000000000035	0.0000000000000004	0.00000000000000045	0.0000000000000005	0.00000000000000055	0.0000000000000006	0.00000000000000065
Adrian	0.00000000000000002	0.00000000000000004	0.00000000000000006	0.00000000000000008	0.0000000000000001	0.00000							

Algeria	2,201	2,291	1,915	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729
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ASIA/PACIFIC

Indonesia And Banks Progress in Debt Talks

NEW YORK — Indonesia and representatives of 13 international banks agreed Friday on "a broad set of principles to provide a framework for bilateral negotiations" on \$80.2 billion worth of foreign-currency debt owed by Indonesian companies.

"Although much remains to be resolved, we are very encouraged by the progress we have achieved and the constructive atmosphere of the meetings," said RADIUS Prawiro, chairman of Indonesia's debt committee.

The restructuring plan will be modeled on one used by Mexico in 1983 after a peso devaluation left many Mexican companies unable to repay their foreign debt. Participation in the plan would be voluntary and "would require the consent of both the debtor and its creditors."

Both parties said there were many details to be worked out before the plan would be put into place. Bankers said they wanted proof that Indonesia was complying with the terms of its recent agreement with the International Monetary Fund before they would approve any plan.

Scores of Indonesian companies are technically bankrupt and unable to meet payments on loans made in foreign currencies because of the dramatic drop in the value of the rupiah. The currency's collapse since July has resulted in soaring inflation and mass unemployment.

The IMF set up a \$43 billion bailout for Indonesia, on condition the country implement economic reforms that include dismantling most monopolies.

The IMF has offered technical assistance in implementing a debt restructuring. Before developing specific terms of restructuring, lenders said they wanted a thorough examination of the country's economic health.

Mr. Radius said Indonesia had been "flexible" in the talks and predicted that a program would be enacted by the second half of this year.

Thirteen banks, led by Bank of Tokyo-Mitsubishi, Chase Manhattan Corp. and Deutsche Morgan Grenfell, comprise the bank steering committee. The others are Bank of America, Citibank, HSBC Holdings PLC, Sanwa Bank Ltd., Sumitomo Bank Ltd., ABN-AMRO Holdings NV, Standard Chartered PLC, Korean Development Bank, Overseas China Bank Corp., and Banque Nationale de Paris SA.

(Bloomberg, Reuters, AP)



Seoul Questions Ex-Central Banker

Lee Kyung Shik, a former governor of the Bank of Korea, arriving at the Supreme Public Prosecutor's Office in Seoul on Friday for questioning in an inquiry into the cause of the financial crisis.

Singapore Takes Aim At High-Tech Piracy

SINGAPORE — Singapore escalated its campaign against high-tech piracy Friday by regulating imports of equipment for making and duplicating optical disks and by promoting a manufacturers' code of conduct.

The moves, coupled with a police crackdown on vendors selling illegal copies of copyrighted software, were part of the city-state's efforts to curb violations of intellectual property rights in information technology.

The Trade Development Board issued a memorandum to all traders, freight forwarders, cargo agents and carriers imposing the import controls, which were to take effect immediately. Stiff fines and prison terms for violators were announced.

The ruling covered compact disks, CD-ROMs, digital video disks and DVD-ROM mastering and replication equipment.

The right to import such equipment was restricted to government-approved disk manufacturers. Importers who buy equipment for re-export must ensure it is not

sold for use in Singapore without prior government approval.

The private sector, in turn, forged a code of conduct spelling out its commitment to fight intellectual property rights violations.

Nine optical-disk manufacturers led by Creative Technology Ltd., maker of Soundblaster multimedia products, signed the code, vowing to cooperate in the fight against piracy and to manufacture only legitimate products.

They promised to account closely for all production and to develop verification procedures with copyright owners. All orders would be checked for legitimacy before being accepted.

Failure to obtain an import permit from the Trade Development Board for optical disk manufacturing equipment is "a criminal offense," said a joint statement by the board, the Trade Ministry and the Economic Development Board.

First-time violations are punishable by a fine of 100,000 Singapore dollars (\$62,500) or three times the value of the goods, whichever amount is greater, or by imprisonment of up to two years.

Taipei Banker Gets Tough to Uphold Currency

By Chad Rademan
Bloomberg News

TAIPEI — Peng Fai-nan, the head of Taiwan's central bank, summoned Banque Nationale de Paris, ABN-AMRO Holding NV and nine other banks for tea this week at his headquarters near the Presidential Palace.

It was not a social call. Instead of exchanging pleasantries, Mr. Peng's lieutenants told their guests to stop making "unnecessary" forecasts about the Taiwan dollar, according to bankers who attended the meeting. That tea and tough talk was just the latest salvo from Mr. Peng, known as the Forex Killer.

Since the 59-year-old banker became governor seven weeks ago, the Central Bank of China has tightened the screws on anyone who might bet against the island's currency. Mr. Peng, bankers said, is living up to the nickname he earned trading currencies at the central bank two decades ago.

Mr. Peng, who rejoined the central bank from the state-run International Commercial Bank of China, is not short of fire power: The central bank has \$84 billion in reserves, the fourth largest behind Japan, China and Hong Kong.

Mr. Peng's predecessor, Shen Yuan-dong, who was killed in a plane crash in February,

steered Taiwan through the turmoil that swept Asian financial markets last year by engineering a controlled devaluation of the Taiwan dollar.

The currency has fallen by about 16 percent against the U.S. dollar in the past year, while other Asian currencies — such as the Thai baht — have lost half of their values.

After Mr. Shen was killed, it was up to Mr. Peng to ensure that the Taiwan dollar remained stable. He did not waste much time.

First, Citibank got its wrist slapped for selling derivatives that could be used to bet against the Taiwan dollar. Then, tax authorities said they would look into those who might have profited from "speculation." Finally, the 11 foreign banks were summoned to the central bank.

So far, Mr. Peng is largely succeeding. Since he took over, the Taiwan dollar has fallen by only 1.5 percent against the U.S. dollar, buoyed from time to time by central bank buying. The U.S. dollar was at 33.00 Taiwan dollars Friday, up from 32.99 dollars Thursday.

It is clear that Taiwan is cracking down. The central bank plans to join with the National Tax Administration to check the tax status of companies and individuals who gained from currency speculation, according to the Economic Daily News. Those who failed to report their currency gains could be subject to heavy penalties, the paper said Friday.

Taiwan is not the only place in Asia where central bankers and governments spar with currency traders. Singapore authorities have little compunction about hauling in foreign financiers and making "suggestions," bankers say.

To some traders and investors, though, this kind of approach is a nagging concern. If markets turn against them, government officials who think this way may just block flows of money into and out of their countries.

In Taiwan, which is recognized diplomatically by just a few countries and regarded as a renegade province by Beijing, the government is particularly worried about citizens sending money overseas.

Malcolm Robinson, a hedge fund manager with Richmond-Asia Pacific Ltd. in Hong Kong, said, "You've got to think people in Taiwan are always wondering, in the back of their minds, should I get money out of this country?"

That concern is one reason the Taiwan dollar is not fully convertible. Forward contracts, in which investors pay to lock in a rate at which to buy or sell the currency at some future date, must be backed up with documentation proving an underlying "real" commercial transaction.

That restriction lets corporations manage currency exposures but make it difficult for investors to trade the currency.

That is just the way Forex Killer likes it.

KOREA: Foreign Investors Buy Stock but Shy Away From Firms

Continued from Page 13

Hanwha has put a number of its businesses — petroleum-refining operations and gasoline stations, a precision ball-bearing machinery company and some real estate holdings — on the market. The ball-bearing company is being examined by prospective buyers, and the energy businesses have attracted several interested parties despite a debt-

to-equity ratio of 10 to one.

Hanwha's banks have extended cooperative financing twice since December to keep it afloat. The energy business relies on short-term commercial paper to purchase oil imports, and making payments was difficult in the period immediately after South Korea went to the International Monetary Fund for loans, Mr. Lee said.

All told, at current exchange rates,

Hanwha has received \$286 million in additional financing at preferential market rates, and its bankers have rolled over \$244 million in debt. Overall, the company has a debt-to-equity ratio of seven to one. As a result, Hanwha has to get very high prices for its assets if it is ever to pay off its bankers.

Hanwha's desire for a high price for its energy businesses, despite the debt-to-equity ratio, has already driven away Royal Dutch/Shell Group, reportedly one of the contenders along with LG-Caltex Oil Corp. and Total SA, according to bankers.

"That kind of financing isn't great news," said Harry Van Dyke, head of Morgan Stanley & Co.'s mergers and acquisitions business in Asia and adviser to Daesung Group. "It means less pressure on companies to rationalize their businesses."

Mr. Kim has called for an end to cooperative financing, but Lee Chul Hwan, a director in the Economic Policy Bureau of the Finance Ministry, said there was probably no legal way to prevent banks from making whatever loans they chose. "We agree that it only delays reorganization," he said of the practice. "We're working to set some limits."

Business is fighting the efforts to end the practice. Lee Yong Hwan, executive director of the Federation of Korean Industries, compared ailing companies like Kia Group, Hana and Hanbo Group to Chrysler Corp., which Washington bailed out in 1979 because it was deemed too big to be allowed to fail.

"The decision to extend cooperative financing is a decision reached between a bank and its client company, and so should not be stopped," he said.

CHAEBOL: Sinking Deeper Into Debt

Continued from Page 13

courage them from borrowing. IMF officials have said that the borrowing habits of the chaebol, in the days when lavish investment was viewed as the key to increasing exports and profits, were responsible for plunging South Korea into economic crisis.

An IMF team is in Seoul this week negotiating with Finance Ministry officials on the terms of the package put together by the IMF last December for rescuing the country's economy.

Government officials pressed Friday for reducing the high interest rates that the IMF has set as a condition for loans totaling nearly \$60 billion. Although the government wants the chaebol to take on fewer loans, its position is that interest rates, now about 18 percent, discourage the borrowing needed to keep many small and medium-sized companies from going bankrupt.

The IMF argues that the economy would be healthier in the long run if insolvent companies merged or died.

A team from the World Bank cautioned Friday that further corporate borrowing would result in an epidemic of bad loans. The team urged Seoul to move faster in compelling the chaebol to restructure.

The chaebol blame the rising debt-to-equity ratios in large part on the sharp devaluation of the won, which is now worth about 1,400 to the dollar as opposed to about 850 a year ago.

But the chaebol also rely on what are called "cooperative loans" from friendly banks, which typically have interest rates about 6 percent below the three-year benchmark bond rate.

Lee Jae Woo, an analyst with the Korean Economic Research Institute, under the aegis of the Federation of Korean Industries, said the government's plea for reducing the debt-to-equity ratio to 2-to-1 was "ridiculous." Change would have to be gradual, he said.

The Hyundai group, the country's largest chaebol in terms of assets, has a debt-to-equity ratio of nearly 6-to-1, up from about 4-to-1 a year ago.

Profit and Sales Falling at Nissan

New York Times Service

TOKYO — Hurt by slumping sales in Japan and the United States, Nissan Motor Co. estimated Friday that its group profit tumbled 79 percent in the year that ended March 31.

The company said it expected current, or pre-tax, profit to plummet 79.4 percent to 16 billion yen (\$122.5 million).

Sales are slated to fall 2.4 percent, to 6.5 trillion yen, from the previous year. Nissan cited the steep drop in demand for cars in Japan, as well as a more moderate decline in the United States. For the first time in 26 years, Nissan expects to sell fewer than 1 million cars in a year.

Moody's Investors Service Inc. put Nissan under review for a possible downgrade of its credit ratings. Standard & Poor's Corp. recently lowered Nissan's ratings to one level above "junk" bonds.

ARGENTINE REPUBLIC

THE MINISTRY OF JUSTICE

Department of Penitentiary Policy and Social Readaptation

NATIONAL AND INTERNATIONAL PUBLIC BID No. 03/98

PURPOSE: To draft plans for and to build a prison complex, using the "turnkey" system. The construction shall be fully financed by the Contractor, at his own risk. The complex shall be built on property located in AGOTE, District of MERCEDES, Province of Buenos Aires, which the FEDERAL GOVERNMENT shall turn over in fiduciary ownership. The complex shall be subsequently leased to the Federal Government with an option to purchase, for use by the Federal Prison Service.

Interested parties may obtain the relevant documentation from the Dirección General de Mantenimiento y Obras Penitenciarias, located at Sarmiento 327/329, 4th. floor, Buenos Aires, Argentina. The price of the bid specifications is USD 50,000.- (Fifty thousand U.S. dollars) and this amount must be deposited, prior to obtaining this documentation, at the Departamento de Tesorería, located on the 1st. (ground) floor at the same street address. These offices will be open to the public from April 20th., 1998 to May 19th., 1998 from 10:00 a.m. to 4:00 p.m..

Offers will be received at the headquarters of the Ministry of Justice, Sarmiento 327/329, 11th. floor, Buenos Aires between 10:00 a.m. to 4:00 p.m. until September 8th., 1998 and shall be opened on that date, at 5:00 p.m.

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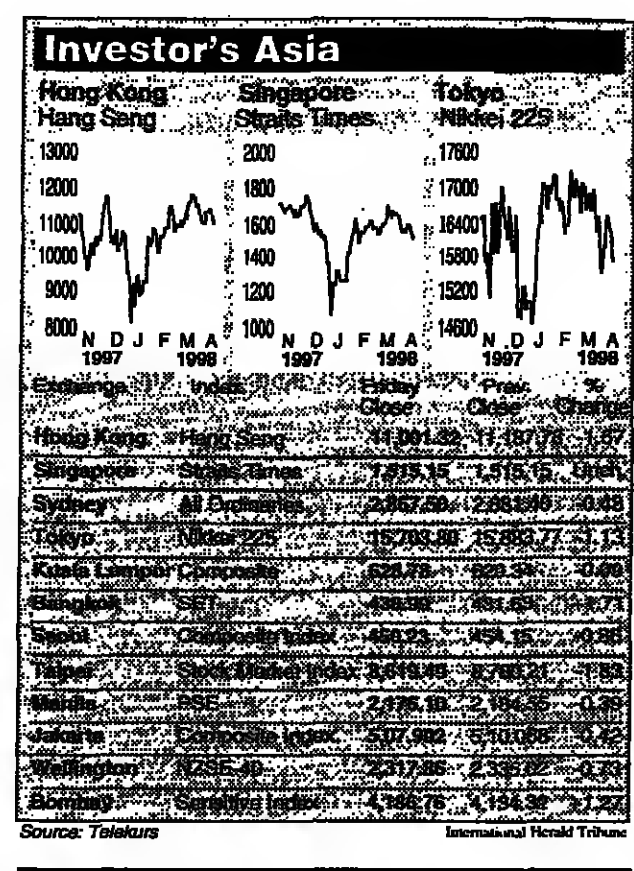
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- Very briefly:**
- The Korean Confederation of Trade Unions said it would hold a rally May 1 in Seoul to protest plans to privatize many of the country's 155 state-owned companies. It said that strike action would follow later in the month unless the government met union demands.
 - Singapore Press Holdings Ltd. said profit for the first half, ended Feb. 28, fell 1.5 percent to 169.9 million Singapore dollars (\$103 million), from a year earlier. Sales rose 4.1 percent, to 473.6 million dollars.
 - American International Group has asked to buy up the failed Nissan Mutual Life Insurance Co., officials of the Life Insurance Association of Japan announced in Tokyo.
 - China reported that sales of cars dropped 1.54 percent in the first quarter from a year earlier, and output of cars dropped 2.72 percent.
 - ING Baring Securities has appointed David Hudson, 49, as regional head of the firm's operations in Asia. He succeeds Jeremy Palmer, who returned to London as Barings' global head of equities and investment banking.

ASIAN CAPITAL HOLDINGS FUND

20, Boulevard Emmanuel Servais, L-2535 Luxembourg
R.C. Luxembourg B 41 100

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that an ANNUAL GENERAL MEETING of the shareholders of ASIAN CAPITAL HOLDINGS FUND will be held at the registered office of the Company on 28 April 1998 at 3.30 p.m.

AGENDA

1. Approval of the report of the Board of Directors and the report of the Auditor;
2. Approval of the financial statements for the year ending on 31 December 1997;
3. Allocation of the net result;
4. Ratification of the co-optation of Mr Christopher Preston, Mr Rick Sopher and Mr Peter Vandekerkhove in the place of Mrs Sheila Riordan, Mr Olivier d'Auriol and Mr Peter Stevens respectively;
5. Retirement of the outgoing Directors and the Auditor from their duties for the year ending on 31 December 1997;
6. Appointment of the Directors and the Auditor of the Fund: Re-election of the Directors;
7. Re-election of the Auditor;
8. Any other business.

Resolutions of the shareholders will be passed by a simple majority of those present and voting and each share is entitled to one vote. A shareholder may act by proxy.

On behalf of the Company,
BANQUE DE GESTION EDMOND DE ROTHSCHILD
Société Anonyme
20, Boulevard Emmanuel Servais
L-2535 LUXEMBOURG

MONTEREY TRUST

Société d'Investissement à Capital Variable
50, Avenue J.F. Kennedy, Luxembourg
R.C. Luxembourg B 7533

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of MONTEREY TRUST, S.I.F. will be held at its registered office in Luxembourg, 50, Avenue J.F. Kennedy, on 28 April 1998 at 3.00 p.m. for the purpose of considering and voting upon the following matters:

AGENDA

1. Presentation of the management report of the Directors and the report of the Auditor;
2. To approve the statement of net assets and the statement of changes in net assets for the year ended 31 December 1997;
3. To discharge the Directors with respect to their performance of duties during the year ended 31 December 1997;
4. To elect the Directors and the Auditor to serve until the next annual general meeting of shareholders;
5. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

The Board of Directors

LEICOM FUND

20, Boulevard Emmanuel Servais, L-2535 Luxembourg
R.C. Luxembourg B 21 454

AVIS AUX ACTIONNAIRES

Messieurs les actionnaires sont convoqués par le présent avis à l'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES qui se tiendra au siège social à Luxembourg le 27 avril 1998 à 15 h 30, avec l'Ordre du jour suivant:

ORDRE DU JOUR

1. Compte rendu d'activité du Conseil d'Administration pour l'exercice se terminant le 31 décembre 1997;
2. Rapport du Réviseur d'Entreprises pour l'exercice se terminant le 31 décembre 1997;
3. Adoption des comptes de l'exercice se terminant le 31 décembre 1997;
4. Affirmation du résultat de l'exercice se terminant le 31 décembre 1997;
5. Décharge aux Administrateurs et au Réviseur d'Entreprises pour l'exercice se terminant le 31 décembre 1997;
6. Nomination des organes sociaux: - Nomination des Administrateurs; - Nomination du Réviseur d'Entreprises;
7. Divers.

Les actionnaires sont informés qu'aucun quorum n'est requis pour cette assemblée et que les décisions sont prises à la majorité simple des actions présentes ou représentées.

Chaque action a un droit de vote.

Tout actionnaire peut voter par mandataire. A cette fin, des procurations sont disponibles au siège social et seront envoyées aux actionnaires sur demande.

Afin d'être valables, les procurations doivent être signées par les actionnaires devant être envoyées au siège social afin d'être reçues le jour précédant l'assemblée à 17 heures au plus tard.

Les propriétaires d'actions au porteur, désirant participer à cette assemblée, doivent déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de la société.

Les actionnaires désireux d'obtenir le Rapport Annuel Audité au 31 décembre 1997 peuvent s'adresser au siège social de la société.

Pour la société,
BANQUE DE GESTION EDMOND DE ROTHSCHILD
LUXEMBOURG
Société Anonyme
20, Boulevard Emmanuel Servais
L-2535 LUXEMBOURG

Friday's 4 P.M.

The 1,000 most traded National Market securities
in terms of dollar value, updated twice a year.
The Associated Press.

High	Low	Stock	Do	Th	PE	52	100	High	Low	Label	Day
A-B-C											
2	10	ABCO	10	10	10	10	10	10	10	10	10
3	11	ABCO	11	11	11	11	11	11	11	11	11
4	12	ABCO	12	12	12	12	12	12	12	12	12
5	13	ABCO	13	13	13	13	13	13	13	13	13
6	14	ABCO	14	14	14	14	14	14	14	14	14
7	15	ABCO	15	15	15	15	15	15	15	15	15
8	16	ABCO	16	16	16	16	16	16	16	16	16
9	17	ABCO	17	17	17	17	17	17	17	17	17
10	18	ABCO	18	18	18	18	18	18	18	18	18
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15	23	ABCO	23	23	23	23	23	23	23	23	23
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38	46	ABCO	46	46	46	46	46	46	46	46	46
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134	142	ABCO	142	142	142	142	142	142	142	142	142
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[illegible]

Light	Dr	Yd	FE	Sh	1855	1860	1865	1870	1875	1880	1885	1890	1895	1900	1905	1910	1915	1920	1925	1930	1935	1940	1945	1950	1955	1960	1965	1970	1975	1980	1985	1990	1995	2000	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070	2075	2080	2085	2090	2095	2100	2105	2110	2115	2120	2125	2130	2135	2140	2145	2150	2155	2160	2165	2170	2175	2180	2185	2190	2195	2200	2205	2210	2215	2220	2225	2230	2235	2240	2245	2250	2255	2260	2265	2270	2275	2280	2285	2290	2295	2300	2305	2310	2315	2320	2325	2330	2335	2340	2345	2350	2355	2360	2365	2370	2375	2380	2385	2390	2395	2400	2405	2410	2415	2420	2425	2430	2435	2440	2445	2450	2455	2460	2465	2470	2475	2480	2485	2490	2495	2500	2505	2510	2515	2520	2525	2530	2535	2540	2545	2550	2555	2560	2565	2570	2575	2580	2585	2590	2595	2600	2605	2610	2615	2620	2625	2630	2635	2640	2645	2650	2655	2660	2665	2670	2675	2680	2685	2690	2695	2700	2705	2710	2715	2720	2725	2730	2735	2740	2745	2750	2755	2760	2765	2770	2775	2780	2785	2790	2795	2800	2805	2810	2815	2820	2825	2830	2835	2840	2845	2850	2855	2860	2865	2870	2875	2880	2885	2890	2895	2900	2905	2910	2915	2920	2925	2930	2935	2940	2945	2950	2955	2960	2965	2970	2975	2980	2985	2990	2995	3000	3005	3010	3015	3020	3025	3030	3035	3040	3045	3050	3055	3060	3065	3070	3075	3080	3085	3090	3095	3100	3105	3110	3115	3120	3125	3130	3135	3140	3145	3150	3155	3160	3165	3170	3175	3180	3185	3190	3195	3200	3205	3210	3215	3220	3225	3230	3235	3240	3245	3250	3255	3260	3265	3270	3275	3280	3285	3290	3295	3300	3305	3310	3315	3320	3325	3330	3335	3340	3345	3350	3355	3360	3365	3370	3375	3380	3385	3390	3395	3400	3405	3410	3415	3420	3425	3430	3435	3440	3445	3450	3455	3460	3465	3470	3475	3480	3485	3490	3495	3500	3505	3510	3515	3520	3525	3530	3535	3540	3545	3550	3555	3560	3565	3570	3575	3580	3585	3590	3595	3600	3605	3610	3615	3620	3625	3630	3635	3640	3645	3650	3655	3660	3665	3670	3675	3680	3685	3690	3695	3700	3705	3710	3715	3720	3725	3730	3735	3740	3745	3750	3755	3760	3765	3770	3775	3780	3785	3790	3795	3800	3805	3810	3815	3820	3825	3830	3835	3840	3845	3850	3855	3860	3865	3870	3875	3880	3885	3890	3895	3900	3905	3910	3915	3920	3925	3930	3935	3940	3945	3950	3955	3960	3965	3970	3975	3980	3985	3990	3995	4000
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[illegible]

12	11	10	9	8	7	6	5	4	3	2	1	0	12	11	10	9	8	7	6	5	4	3	2	1	0		
Year	Month	Day	Hour	Min	Sec	Qtr	Yr	PE	Stk	Wgt	Low	Label	Year	Month	Day	Hour	Min	Sec	Qtr	Yr	PE	Stk	Wgt	Low	Label		
1999	12	31	23	59	59	4	1999	12	31	23	59	59	4	1999	12	31	23	59	59	4	1999	12	31	23	59	59	4
1999	12	31	23	59	59	4	1999	12	31	23	59	59	4	1999	12	31	23	59	59	4	1999	12	31	23	59	59	4
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1999	12	31	23	59	59	4	1999	12	31	23	59	59	4	1999	12	31	23	59	59	4	1999	12	31	23	59	59	4
1999																											

[illegible]**NYSE**

Friday's 4 P.M. Close
(Continued)

1 Month	High	Low	Stock	Div Yld	P/E	100 High	Low	Latest	Change
40	15 3/8	15 1/8	99 Centex		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	100 Conoco		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	101 Phillips		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	102 Shell		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	103 Amoco		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	104 Chevron		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	105 Exxon		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	106 Mobil		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	107 Gulf		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	108 Marathon		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	109 Valero		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	110 Sunoco		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	111 BP		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	112 Arco		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	113 Occidental		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	114 Enbridge		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	115 Kinder Morgan		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	116 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	117 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	118 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	119 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	120 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	121 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	122 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	123 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	124 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	125 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	126 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	127 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	128 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	129 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	130 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	131 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	132 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	133 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	134 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	135 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	136 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	137 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	138 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	139 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	140 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	141 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	142 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	143 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	144 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	145 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	146 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	147 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	148 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	149 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	150 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	151 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	152 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	153 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	154 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	155 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	156 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	157 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	158 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	159 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	160 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	161 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	162 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	163 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	164 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	165 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	166 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	167 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	168 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	169 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	170 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	171 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	172 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	173 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	174 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	175 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	176 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	177 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	178 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	179 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	180 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	181 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	182 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	183 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	184 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	185 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	186 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	187 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	188 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	189 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	190 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	191 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	192 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	193 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	194 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	195 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	196 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	197 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	198 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	199 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	200 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	201 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	202 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	203 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	204 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	205 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	206 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	207 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	208 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	209 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	210 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	211 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	212 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	213 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	214 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	215 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	216 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	217 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	218 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	219 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	220 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	221 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	222 Energy West		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	223 Energy North		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	224 Energy South		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	225 Energy Central		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8	226 Energy East		17	39 1/2	29 1/2	29 1/2	+ 1/2
40	15 1/8	15 1/8							

[illegible][illegible][illegible][illegible]

12 Month High	12 Month Low	Stock	Div	Yield	PE	100% High	Low/Latest	Change
40 1/2	39 1/2	US Steel		3 1/2	12 1/2	41 1/2	39 1/2	1/2
39 1/2	38 1/2	Union Carbide		3 1/2	12 1/2	40 1/2	38 1/2	1/2
38 1/2	37 1/2	Union Carbide		3 1/2	12 1/2	39 1/2	37 1/2	1/2
37 1/2	36 1/2	Union Carbide		3 1/2	12 1/2	38 1/2	36 1/2	1/2
36 1/2	35 1/2	Union Carbide		3 1/2	12 1/2	37 1/2	35 1/2	1/2
35 1/2	34 1/2	Union Carbide		3 1/2	12 1/2	36 1/2	34 1/2	1/2
34 1/2	33 1/2	Union Carbide		3 1/2	12 1/2	35 1/2	33 1/2	1/2
33 1/2	32 1/2	Union Carbide		3 1/2	12 1/2	34 1/2	32 1/2	1/2
32 1/2	31 1/2	Union Carbide		3 1/2	12 1/2	33 1/2	31 1/2	1/2
31 1/2	30 1/2	Union Carbide		3 1/2	12 1/2	32 1/2	30 1/2	1/2
30 1/2	29 1/2	Union Carbide		3 1/2	12 1/2	31 1/2	29 1/2	1/2
29 1/2	28 1/2	Union Carbide		3 1/2	12 1/2	30 1/2	28 1/2	1/2
28 1/2	27 1/2	Union Carbide		3 1/2	12 1/2	29 1/2	27 1/2	1/2
27 1/2	26 1/2	Union Carbide		3 1/2	12 1/2	28 1/2	26 1/2	1/2
26 1/2	25 1/2	Union Carbide		3 1/2	12 1/2	27 1/2	25 1/2	1/2
25 1/2	24 1/2	Union Carbide		3 1/2	12 1/2	26 1/2	24 1/2	1/2
24 1/2	23 1/2	Union Carbide		3 1/2	12 1/2	25 1/2	23 1/2	1/2
23 1/2	22 1/2	Union Carbide		3 1/2	12 1/2	24 1/2	22 1/2	1/2
22 1/2	21 1/2	Union Carbide		3 1/2	12 1/2	23 1/2	21 1/2	1/2
21 1/2	20 1/2	Union Carbide		3 1/2	12 1/2	22 1/2	20 1/2	1/2
20 1/2	19 1/2	Union Carbide		3 1/2	12 1/2	21 1/2	19 1/2	1/2
19 1/2	18 1/2	Union Carbide		3 1/2	12 1/2	20 1/2	18 1/2	1/2
18 1/2	17 1/2	Union Carbide		3 1/2	12 1/2	19 1/2	17 1/2	1/2
17 1/2	16 1/2	Union Carbide		3 1/2	12 1/2	18 1/2	16 1/2	1/2
16 1/2	15 1/2	Union Carbide		3 1/2	12 1/2	17 1/2	15 1/2	1/2
15 1/2	14 1/2	Union Carbide		3 1/2	12 1/2	16 1/2	14 1/2	1/2
14 1/2	13 1/2	Union Carbide		3 1/2	12 1/2	15 1/2	13 1/2	1/2
13 1/2	12 1/2	Union Carbide		3 1/2	12 1/2	14 1/2	12 1/2	1/2
12 1/2	11 1/2	Union Carbide		3 1/2	12 1/2	13 1/2	11 1/2	1/2
11 1/2	10 1/2	Union Carbide		3 1/2	12 1/2	12 1/2	10 1/2	1/2
10 1/2	9 1/2	Union Carbide		3 1/2	12 1/2	11 1/2	9 1/2	1/2
9 1/2	8 1/2	Union Carbide		3 1/2	12 1/2	10 1/2	8 1/2	1/2
8 1/2	7 1/2	Union Carbide		3 1/2	12 1/2	9 1/2	7 1/2	1/2
7 1/2	6 1/2	Union Carbide		3 1/2	12 1/2	8 1/2	6 1/2	1/2
6 1/2	5 1/2	Union Carbide		3 1/2	12 1/2	7 1/2	5 1/2	1/2
5 1/2	4 1/2	Union Carbide		3 1/2	12 1/2	6 1/2	4 1/2	1/2
4 1/2	3 1/2	Union Carbide		3 1/2	12 1/2	5 1/2	3 1/2	1/2
3 1/2	2 1/2	Union Carbide		3 1/2	12 1/2	4 1/2	2 1/2	1/2
2 1/2	1 1/2	Union Carbide		3 1/2	12 1/2	3 1/2	1 1/2	1/2
1 1/2	1/2	Union Carbide		3 1/2	12 1/2	2 1/2	1/2	1/2
1/2	0	Union Carbide		3 1/2	12 1/2	1 1/2	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	1/2	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2
0	0	Union Carbide		3 1/2	12 1/2	0	0	1/2

reading the

After Asia's Greed

صبرنا من الازل

THE MONEY REPORT

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MONDAY
SPORTS

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Website: www.iht.com/IHT/MONEY

Leading Equity Mutual Funds in the 1st Quarter

Total percent return in U.S. dollars, Dec. 31, 1997-Mar. 31, 1998

U.S.	U.S.	Offshore	Britain	France	Germany	Switzerland
Matthews Intl. Korea 51.44	Potomac OTC Plus 28.03	Barclays ASF-Korea 98.25	Save & Prosper Korea 76.56	Odco Korea Strategy Fund 73.51	OIT Italien 45.37	CS Eq Fd Korea 43.34
Profound: Ultrasector Inv. 48.80	Brazos: JMIC Micro Cap Gro 27.70	Thomson NT-Korea 72.00	CF Stocley 67.60	DVG Fds-Italy 51.12	DVG Fds-Italy 44.19	UBS Eqm-Italy 38.97
Montgomery: Gbl Comm: R 38.66	Transam Prem: Agg Gro: Inv 27.59	Schroder Seoul 68.03	Baring Korea 66.86	DWS Italien 41.39	DWS Italien 41.39	UBS Eqm-Iberia 36.01
WEBS: Spain 38.58	Tocqueville: Intl Value 27.29	GT Korea Growth A 65.52	Schroder Seoul 59.59	OIT Iberia 40.45	OIT Iberia 38.43	SBC Eqm-Fd Spain 35.83
Berger Select Fund 37.10	WEBS: Malaysia 27.24	Baring Korea Trust 63.17	Old Mutual Thailand Acc 58.03	OVG Fds-España 40.45	OVG Fds-España 33.93	SBC Eqm-Fd Italy 34.93
Man Wagoner: Technology 37.10	Montgomery II: Gbl L-S: A 27.20	Fidelity Fds-Korea 60.18	Emster Capital Growth 56.74	Gestion Sud Europe 40.19	Gestio Sud Europe 36.67	UBS Eqm-Sm Cap Eur 31.80
WEBS: Italy 34.44	Munder: Netnet 26.53	JBAar MS-Korea Stk B 58.74	Credit Suisse South Africa Acc 36.71	Sogelux Equities Spain 37.83	RIG Invest Europais 29.47	SBC Eqm-Fd France 23.86
Dreyfus Technology Grow 31.48	INVECO Intl: European 26.25	Baring Korea Feedst 58.38	Baring German Growth 35.73	VB Europefonds 28.34	VB Europefonds 28.34	UBS Eqm-France 22.90
Orbiter: Info-Tech/Comm 29.79	Schroder Cap: Microcap: Inv 26.11	Atlantis Korean SmCos 57.81	INVECO European Small Cos 35.71	OIT Frankreich 36.60	OIT Frankreich 27.81	UBS Eqm-Netherlands 22.70
Fidelity Sel Telecomom 28.78	Berger Mid Cap Gld Fund 25.90	Seoul Trust 53.00	INVECO European Growth 32.97	OIT Vermögensbld Euro 36.49	OIT Vermögensbld Euro 26.78	SVB High Tech 21.46
	Group Average 10.97	Group Average 11.36	Group Average 14.71	Group Average 17.15	Group Average 16.13	Group Average 13.82

Source: Lipper Analytical Services, Europeperformance (France), Reuters Hndsght (Britain).

Spreading the Riches or Taking Over? America's Boom Goes Global

By Conrad de Aenlle

IN THE LAST American assault on European culture, the invasion was led by the likes of Ronald McDonald and Mickey Mouse. A new attack is now under way, but the target is European corporate culture and the troops are far less colorful than their popular-culture predecessors. This time, pin-striped financial types are introducing such ideas as mergers and acquisitions, share buybacks and corporate downsizing.

Many Europeans — especially the French — may feel aggrieved by this latest instance of American hegemony, but many also feel richer. One product of the new business environment is another American import, roaring stock markets, which coincide with a related phenomenon from across the Atlantic: a boom in investment-fund sales.

The U.S. mutual-fund revolution, which has seen persistently very high inflows from retail investors and buoyant financial asset prices, is spreading to Europe, analysts at Salomon Smith Barney Inc. said in a recent research report.

The net flow into stock and bond funds — how much comes in minus how much goes out, with the effect of changes in share and bond prices ignored — doubled last year in France and Italy and quadrupled in Germany, the report stated. It was much higher in Spain, too, but precise figures are harder to come by there, while in Britain, with a longer tradition of equity fund investment, flows were flat.

The new fund owners helped push markets considerably higher in the first quarter and were rewarded for their enthusiasm. The average return of funds targeting European stock markets was higher than for almost all other categories of funds domiciled in the United States and several offshore jurisdictions, according to Lipper Analytical Services Inc., which compiles data for The Money Report's quarterly fund review. Nearly all of the leaders in the four European domiciles tracked by Lipper — Britain, France, Germany and Switzerland — were European-invested funds.

The strong returns were the result not only of the liquidity boost from savers who have discovered mutual funds, but of the improved financial condition of businesses that have recognized that they need to become more profitable in order to keep those new shareholders happy.

European companies, "have been forced to manage their assets more efficiently and to improve their economic profitability," said analysts at Credit Suisse First Boston. "Shareholders have

been progressively repositioned and are now pushing further for their rewards."

These have come by way of efficiencies achieved through mergers and acquisitions, the value of which tripled between 1995 and last year, and other efforts to cut costs and pay down debt.

In fact, they have done it too well, contended Ben Funnell, a strategist at Morgan Stanley, Dean Witter & Co. After several years of debt reduction and strong profits, he said, "Balance sheets are looking so healthy that they are actually depressing potential value-creation because cash levels are so high."

Rather than hang on to that money or expand their operations, many companies are returning it to shareholders through stock buybacks. While a rare event until recently, buybacks are expected to exceed \$30 billion this year and \$50 billion in 1999, Mr. Funnell said.

Offshore funds targeting European equities sparked in the first quarter, with an average total return — capital appreciation plus dividend payments — of 20.6 percent in dollar terms, Lipper's figures show. The average U.S. mutual fund investing in Europe rose by 20.1 percent.

The changes enveloping corporate Europe have struck with particular force in the Mediterranean "olive-oil" belt, driven by the desire to qualify for Economic and Monetary Union. The quest appears successful, as Italy, Spain and Portugal are likely to be chosen to participate in the first wave of EMU, set to begin next year. Owners of offshore funds specializing in those countries enjoyed gains of 35 percent or more in the quarter.

"Structural change over past years has clearly been a huge catalyst for recent stock market gains," said Stephen Jones, head of European equities for the Garton fund-management company. "Markets like Spain and Italy, once seen as peripheral, have been boosted by progress on deregulation and privatization, as well as by falling interest rates in the run-up to EMU."

BARTON BIGGS, a global strategist at Morgan Stanley, Dean Witter, said that there was "probably no other country in Europe that is as big a beneficiary of EMU" as Spain.

Beyond that, he said, "a basic change in investment priorities is occurring in Spain, which has favorable implications for equities."

"Because of unstable, dictatorial governments, a weak currency, high inflation and a poor performance by long-term financial assets," he added, "traditionally the Spanish people held 80 percent of their money in real estate."

Now, with the euro coming and inflation collapsing, the incentives have changed and a major migration to equities is under way."

Despite the strong performance of European markets, only two funds, each investing in Italy, made the list of the 20 best offshore equity funds. This is because some of last year's dogs had their day.

The top 11 funds invested in South Korea, a market that bottomed early in the year and rallied strongly through the quarter. Funds targeting Thailand, the Philippines and Malaysia also excelled. But while the Asian markets bounced back after several months of relentless selling, European markets rallied for years before the gains accelerated in the first quarter.

The strength of European stocks is better revealed in the performance of funds in the European domiciles tracked by Lipper. The list of top 20 German-domiciled equity funds, for instance, looks like a summer charter-flight schedule: 10 of them, concentrated in the first 13 places, target Iberia, France or Italy, while several more are regional funds.

Similarly, 10 of the 20 best French-domiciled funds were specialists in Iberia or Italy, with a few more targeting the region or the home market. Among Swiss-registered funds, six invested in southern Europe, with most of the rest investing elsewhere in Europe.

Tastes among buyers of British unit trusts interested in Europe run more toward the region than to individual countries, so there were no funds among the top 20 targeting the hot Mediterranean countries but eight investing in the region, especially shares of smaller companies.

Because European markets were so strong, the average domestically invested fund in each market had a higher return than the average equity fund overall; the latter group in each was dragged lower by relative weakness in some foreign markets.

Even the perpetually hot American market looked weak. Still, most owners of American equity mutual funds will no doubt feel content when their quarterly statements arrive. The average one rose by 11.5 percent.

Everyone had something to be pleased about. None of Lipper's 35 stock fund groups lost ground in the quarter. Even gold funds, perennial weaklings, showed an 8.4 percent gain. After two disastrous quarters, Asia regional funds rose by 2 percent. That may seem low, given the double-digit gains in several markets, but the two largest markets, Tokyo and Hong Kong, posted only lukewarm returns, weighing down better

performances elsewhere in the region. The leading investment categories, apart from Europe, included telecommunications, with an average increase of 23 percent, and its close relative, science and technology, up 17 percent.

DESPITE THEIR ceaseless volatility, the two groups are set to remain strong, according to Jim Davidson, managing director of technical investment banking at Hambrecht & Quist, a specialist in technology industries.

"In general the communication business continues to look attractive," he said. "But you're talking to a believer. Over the long term, technology is going to become a larger part of the economy, and it's going to raise the standard of living in developing countries. Demand will continue to grow in telecommunications, and personal computers are going to become cheaper and cheaper."

Other strong industries were health, where the average fund rose 11.7 percent, and financial services, with a gain of 10.3 percent. Several American banking megamergers were announced just after the quarter ended: no doubt they are providing a boost to sector funds in the current period.

Weak sectors included natural resources, where the average fund rose 3.5 percent, subdued by a falling crude oil price, and real estate, a hot group last year that posted an average total return of just 0.9 percent in the first quarter.

Among the worst performers, as would be expected in such a strong market, were short-selling funds, those that bet on declining stock prices. Six of them were among the bottom 20 equity funds.

Three of them are in the Potomac range offered by Rafferty Asset Management, including one targeting Japan. What is truly humiliating is that another of the bottom 20 was a Potomac fund that goes long in Japan. That is like having two guesses at the outcome of a coin flip and not getting it right.

A spokesman for Rafferty said both Japan funds, which "never had significant amounts of money," were closed last week. As for the counterintuitive results, he said, "The lack of money made it difficult for them to track the index they were supposed to follow."

One long-established trend held up among domestically invested general-equity funds: the strength of those investing in large-capitalization issues. The best group comprised Standard & Poor's 500 index funds. They rose 13.8 percent, aided by their low expenses, in addition to the public's affinity for blue chips.

Mutual funds investing in mid-size

companies rose 12.1 percent, while those targeting smaller companies were up 10.9 percent.

One of the best funds in the quarter concentrates on large and medium-size companies, but only a small number of them. Berger Select, the fifth-best fund, with a 37.1 return, holds only 18 stocks in its portfolio, chosen from those held in the group's flagship Berger 100 fund. Select was introduced at the start of the year and has \$23 million in assets.

Having a fund that amounts to a greatest-hits compilation "makes a lot of sense," said Patrick Adams, Select's manager. Noting that funds seldom put more than 5 percent of their portfolios into any single company, he said: "We kept running into situations where we'd get these great ideas but couldn't go beyond 5 percent. We like to go up to 15 percent on something we think is going to do really well."

Several of his holdings did really well in the quarter, including Cadence Design Systems Inc., which provides software for designing semiconductor chips, and Parametric Technology Corp., which does computer-aided design for industries such as automobiles. Both were up more than 40 percent in the period.

Among his other winners were Nokia Group, the Finnish maker of mobile telephones, and Chase Manhattan Corp., the largest American bank, at least until some of the recently announced mergers are completed, and also the largest position in the Select portfolio.

The stocks that Mr. Adams thinks will do best in coming months are "growth names sensitive to the [U.S.] economy," he said. "Where things look attractive is in the consumer area and technology," he added.

IN MARKETS OUTSIDE the United States, smaller companies looked most attractive in the first three months. Funds buying them were up 18 percent, beating the 11.5 percent average of U.S. mutual funds investing abroad. Funds domiciled in Britain showed a similar pattern: 12 of the top 20 equity unit trusts, larger smaller companies.

The weakest U.S. domestic general-equity group included equity-income funds, which look for dividend-paying stocks, sacrificing the growth potential of more aggressive shares. These funds gained 10.2 percent. With stock valuations at unprecedented levels, companies are paying out precious little in dividends, and the sorts of stable earners that equity-income funds own are out of favor with the momentum players who are ruling Wall Street.

Bond funds in all markets but Britain had a mediocre showing. Led by the pound's strength, the average fund there rose 4.9 percent in dollar terms, with all of the 20 best investing in the domestic market.

Returns on bond funds were 1.9 percent in the United States and 1.1 percent offshore. They were negligible in Continental markets, where currencies were weak and bonds took a bit of a vacation from their multiyear rally.

Analysts foresee little letup in the advance in Europe's stock markets. Salomon Smith Barney's report notes that fund penetration is still relatively low, even after the strong recent flows, promising a continued supply of money chasing stocks higher.

"The level of European Union equity-based mutual-fund assets still lags the United States by a wide margin," the report said. It amounts to a thin 6.5 percent of national economic output in Germany Italy and Spain as of six months ago, compared with about 30 percent in the United States.

"Chances are that mutual-fund inflows will stay high," the report added. "A steady flow of household savings probably will, as in the United States, help support equity and bond markets at valuations that are high by earlier norms. . . . These factors suggest that an investor with a medium- to long-term horizon would want to buy into Continental European markets sooner rather than later."

Roger Monson, chief equity strategist at Daiwa Europe, agreed, noting that Europe was "developing a popular equity culture." Governments, he continued, cannot pay for retirement, "the way they used to think they could."

"People are going to be saving more," he added, "and yields on fixed-income investments are lower, so you have new money looking to go into equities longer term."

Fundamental factors will drive markets higher, too, he said. Compared with the United States, "there's more to go by some way in terms of modernization, efficiency, freer flow of capital among markets and market transparency."

Mr. Monson cautioned, though, that while Europe had benefited from American-style restructuring and attention to shareholder value, it would be unable to avoid importing a decline from Wall Street. Europe's stock markets are as independent from the U.S. market "as a child still attached by the umbilical cord is from its mother," he said.

"That's only a slight exaggeration," he added. "The largest flow of cash still comes from America, it's still the dominant economic force, and the Federal Reserve Board is the trendsetter of global monetary events."

Leading Bond Mutual Funds in the 1st Quarter

Total percent return in U.S. dollars, Dec. 31, 1997-Mar. 31, 1998

U.S.	U.S.	Offshore	Britain	France	Germany	Switzerland
J Hancock High Yield B 7.81	Fidelity Spn Hl Inc 6.25	ANZ Russian Debt 14.61	Sovereign Controlled Perform 18.14	Sogelux Bonds UK 5.10	DKU Fonds 3.84	Lloyds Govt Bd-S&P 8.86
Fidelity Capital & Inc 7.48	AAI Funds: Target 2001 6.13	BBM Fund-Debt 13.15	Edinburgh Convertible 13.09	Tap Titmouse 3.73	MB-International-DVG 3.68	Lloyds Govt Bd-DAX 8.11
Phoenix Emerg Mkts Bd: A 7.45	Alliance High Yield B 6.13	ANZ East Eur LC Debt 9.83	Framlington Convertible 11.57	SH Prudence 3.11	OVS-Dollar-Rentier O 2.58	Von Emst CSF 7.31
Dreyfus Inc: High Yld 7.39	PIMCO: Emerg Mkts Bst Int 6.10	MCFI-Gbl Emerg Loc Clr 9.34	Aberdeen Pacific Div & Gbl 11.57	Indochem Multi-Blogistics 2.86	Konzert Privat 2.14	CS Bond Dynamic STG 4.84
Waddell & Reed: Hl Inc: B 6.89	Bear Stearns: HY Tot Ret A 6.08	Linear Focus Brazil-F 9.30	Aberdeen Pacific Fx Interest 11.14	LD Franco Index Long Term 2.73	Thesaurant 2.03	SBC Bd Selection GBP 4.87
Stein Roe Hl Yield 6.86	Kemper HY-Sm HY Opp: A 6.06	KL Bond 9.02	Shirley & Friedlander Pref Inc 10.84	Chicco Mondial 2.46	LVM Fonds Unites 1.82	UBS Bd Int-STM 4.66
Loomis Sayles: HY Fnd Inc 6.87	Fidelity Asia Hl Yld T 6.02	Scutmon Investment 8.91	Edinburgh Preferred High Inc 9.96	France Long Term 2.33	DWS Int Rent Tpt O 1.61	CS Bond Fund Global 2.41
Loebl, Sayles: HY Int 6.82	Schroder Emerg Mkts Inc 6.02	Singler & F IF-Corp Inc 7.84	CU EPF Monthly Income Plus 9.17	Indochem Strategie 10-30 (C) 2.28	Adreval 1.74	CS Bond Dynamic USD 2.21
Stein Roe Int Hl Yield 6.82	Fidelity New Mkts Inc 5.85	ING Intl-Czech Bond 7.64	UFF Hart Rendement (C) 8.82	SMH Dollar Rentieris 2.17	SMH Dollar Rentieris 1.33	UBS S Bond 1.89
Stein Roe Int Client HY 6.38	TEWROW Inc & Gro: C 5.83	MFS Merid-Emerg Mkt Ds B 7.56	Dresdner RCM Preference Inc 8.82	ET Int Rentieris 2.05	ET Int Rentieris 1.10	REZ Dollar Bonds 1.85
	Group Average 1.91	Group Average 1.05	Group Average 4.80	Group Average -0.69	Group Average -0.46	Group Average 0.13

Source: Lipper Analytical Services, Europeperformance (France), Reuters Hndsght (Britain).

After Asia's Great Free Fall, This Shapes Up to Be the Year of the Bouncing Tiger

WHAT HAPPENS when a tiger falls from a great height? It bounces — or so the performances of some Asian financial markets would seem to indicate.

Several of the weakest Asian markets, including Malaysia, South Korea and Thailand, are still trading at fractions of their values a year ago, but they turned in strong enough performances in the first quarter to rank among the world's best, as did mutual funds that invest in them.

South Korea was the objective of the quarter's best equity fund domiciled in each of three markets — the United States, Britain and Switzerland — and the top 11 domiciled in the offshore territories tracked by Lipper Analytical Services Inc. Funds targeting Thailand and Malaysia were also among the leaders.

Offshore equity funds investing in South Korea rose 38.1 percent on average in the first quarter, measured in dollars, the best of Lipper's 49 geographic investment objectives. The recovery there and in Southeast Asia helped Asian regional stock funds, excluding those investing in Japan, to record an average gain of 6.9 percent in the period. That will only put a dent in the losses

endured last year. After the first-quarter rebound, most of the leading South Korea funds were still down more than 40 percent in the 12 months through March. Only one of them posted a gain over 12 months, and that was just 0.3 percent. The one that managed to keep its head above water was Atlantis Korean Smaller Companies.

The top fund, Barclays Asian Selection Funds-Korea, had a total return of 96.3 percent in the quarter, yet John Kelly, the investment director of Barclays Funds Ltd., is about as pessimistic as a fund manager can be after nearly doubling his customers' money in three months.

"We're not calling a turn in the market at all," he said. Following South Korea's implementation of an International Monetary Fund bailout agreement, "there's been a significant improvement in sentiment."

"The Koreans have shown good intentions," Mr. Kelly added. "All the words have been sensible, the way they have embraced IMF strictures. But our biggest position is cash. This is the end of the beginning. There's a difference between talking fine words and action."

The fund was able to outperform by

owning sectors such as electronics and chemicals and avoiding autos, securities houses, banks and utilities. Its success was due also to rising premiums on shares set aside for foreign investors, Mr. Kelly said.

Because foreigners are limited in the amount of a South Korean company's equity they can own, prices on shares allotted to them can soar beyond their intrinsic value when demand is high.

"Foreign-based funds have been given a nice kicker," Mr. Kelly said. It was a welcome respite from being kicked around for much of 1997, a situation he feels will recur soon.

"Ten percent of listed companies went under last year," he said. "There could be twice as many this year. That means massive job losses. As political pressure builds up, you have to wonder whether the implementation phase of the restructuring can happen at the speed the market needs it to."

"And there's a wild card we don't like called North Korea," he added. "That's an unpredictable element that makes us a little concerned. Expectations have stopped deteriorating. For the market to truly turn, expectations have to improve."

His gloomy assessment belies the fact that Asian funds were the best in the emerging-market universe. In other regions, offshore-domiciled Latin America equity funds rose a paltry 0.9 percent in the quarter, exceeded by Eastern Europe funds, which gained 3.1 percent.

The broadest group of emerging-market equity funds, with no geographic limitations, was up 4.7 percent. After South Korea, the Asian stock markets showing the greatest bounces included Thailand, where specialist offshore funds rose 31.7 percent, the Philippines, up 20.4 percent, and Malaysia, up 18.6 percent. The only other emerging stock market with solid double-digit fund returns was South Africa, up 17.4 percent.

The worst funds were invested in Russia, where the average dropped 11.7 percent, and Indonesia, which bucked Asia's recovery trend and fell 14.6 percent. The average U.S.-domiciled mutual fund investing in emerging markets rose 5 percent in the quarter. Among regional specialists, Asia funds, excluding Japan, rose 4.4 percent; Latin America funds were up 0.8 percent.

1st Quarter's Leading Emerging Market Funds

Total return in U.S. dollars, Dec. 31, 1997 to Mar. 31, 1998.

Diversified Funds	Total return, %	Eastern Europe	Total return, %
MStan Navig-EmgMkt A	18.92	Baring GUF-Eastern Eur	12.78
Baring Chrysalis	17.03	Pioneer Aggressive	11.42
EV Medial-Emg Mkts A	13.17	UBS (Lux) Eqln-CntEur	10.26
BNP Inter Str-Emg Mkt	11.15	DIT-Dresd GS-OstauUS	9.37
Kleinwrt Sel-Emg Mkts	11.04	Sogelux Eq-East Euro	8.60
Kleinwrt Emerg Mkts	9.71		
Baring EMF-Gl EmgMkt	9.44		
Vontobel-EmgMkt Eq B	8.92	NESTOR-Lateinamerika	8.57
Fleming FF-Emerg Mkt	8.51	Latin Fd-Accion LAm	7.58
AIG Eur/MEast/Africa	8.37	JupitTyn GF-Lat Amer	6.19
Sarasim-EmergSar Dist	8.28	BT GAF-Lat Am Eq Inc	5.02
ABN Am Fd-Gl Emg Mkt	8.05	EM Lateinamerika	4.33
SBC Eqm Fd Emg Mkts	7.89		
Templ GS-Emg Mkts A	7.54	BIL-Keystn Asia Prem	29.00
Emerging-Fund	7.22	Yellow Sea Invest Co	25.72
		DH Dragon	23.60
		Schroder Asian EmMkt	23.12
		INVECO ASEAN Develop	22.65

Source: Lipper Analytical Services Inc.

Continued on Page 21

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Dollars; ECU - European Unit of Account;
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Guilder; HK\$ - Hong Kong Dollar; Lit - Italian Lire;
Lfr - Luxembourg Franc; M - Mexican Pesos;
MYR - Malaysian Ringgit; P - Philippine Pesos; S\$ -
Singapore Dollars; SF - Swiss Franc; Sfr -
Swedish Kroner; TMB - Thai Baht; Y - Yen.

A - asked ; * Offer Price; N.A. - Not Available;
N.C. - Not Commenced; O - Offer; S -
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-Ex-Rite; -Ex-Right;
- Pairs exchange; - 1/2, 3/4, 3/8, 1/4, 1/8, 1/16, 1/32, 1/64, 1/128, 1/256, 1/512, 1/1024, 1/2048, 1/4096, 1/8192, 1/16384, 1/32768, 1/65536, 1/131072, 1/262144, 1/524288, 1/1048576, 1/2097152, 1/4194304, 1/8388608, 1/16777216, 1/33554432, 1/67108864, 1/134217728, 1/268435456, 1/536870912, 1/1073741824, 1/2147483648, 1/4294967296, 1/8589934592, 1/17179869184, 1/34359738368, 1/68719476736, 1/137438953472, 1/274877906944, 1/549755813888, 1/1099511627776, 1/2199023255552, 1/4398046511104, 1/8796093022208, 1/17592186044416, 1/35184372088832, 1/70368744177664, 1/140737488355328, 1/281474976710656, 1/562949953421312, 1/1125899906842624, 1/2251799813685248, 1/4503599627370496, 1/9007199254740992, 1/18014398509481984, 1/36028797018963968, 1/72057594037927936, 1/144115188075855872, 1/288230376151711744, 1/576460752303423488, 1/1152921504606846976, 1/2305843009213693952, 1/4611686018427387904, 1/9223372036854775808, 1/18446744073709551616, 1/36893488147419103232, 1/73786976294838206464, 1/147573952589676412928, 1/295147905179352825856, 1/590295810358705651712, 1/1180591620717411303424, 1/2361183241434822606848, 1/4722366482869645213696, 1/9444732965739290427392, 1/18889465931478580854784, 1/37778931862957161709568, 1/75557863725914323419136, 1/151115727451828646838272, 1/302231454903657293676544, 1/604462909807314587353088, 1/1208925819614629174706176, 1/2417851639229258349412352, 1/4835703278458516698824704, 1/9671406556917033397649408, 1/19342813113834066795298816, 1/38685626227668133590597632, 1/77371252455336267181195264, 1/154742504910672534362390528, 1/309485009821345068724781056, 1/618970019642690137449562112, 1/1237940039285380274899124224, 1/2475880078570760549798248448, 1/4951760157141521099596496896, 1/9903520314283042199192993792, 1/19807040628566084398385987584, 1/39614081257132168796771975168, 1/79228162514264337593543950336, 1/158456325028528675187087900672, 1/316912650057057350374175801344, 1/633825300114114700748351602688, 1/1267650600228229401496703205376, 1/2535301200456458802993406410752, 1/5070602400912917605986812821504, 1/10141204801825835211973625643008, 1/20282409603651670423947251286016, 1/40564819207303340847894502572032, 1/81129638414606681695789005144064, 1/162259276829213363391578010288128, 1/324518553658426726783156020576256, 1/649037107316853453566312041152512, 1/1298074214633706907132624082305024, 1/2596148429267413814265248164610048, 1/5192296858534827628530496329220096, 1/10384593717069655257060992658440192, 1/20769187434139310514121985316880384, 1/41538374868278621028243970633760768, 1/83076749736557242056487941267521536, 1/166153499473114484112975882535043072, 1/332306998946228968225951765070086144, 1/664613997892457936451903530140172288, 1/1329227995784915872903807060280344576, 1/2658455991569831745807614120560689152, 1/5316911983139663491615228241121378304, 1/10633823966279326983230456482242756608, 1/21267647932558653966460912964485513216, 1/42535295865117307932921825928971026432, 1/85070591730234615865843651857942052864, 1/170141183460469231731687303715884105728, 1/340282366920938463463374607431768211456, 1/680564733841876926926749214863536422912, 1/1361129467683753853853498429727072845824, 1/2722258935367507707706996859454145691648, 1/5444517870735015415413993718908291383296, 1/10889035741470030830827987437816582766592, 1/21778071482940061661655974875633165533184, 1/43556142965880123323311949751266331066368, 1/87112285931760246646623899502532662132736, 1/174224571863520493293247799005065324265472, 1/348449143727040986586495598010130648530944, 1/696898287454081973172991196020261297061888, 1/1393796574908163946345982392040522594123776, 1/2787593149816327892691964784081045188247552, 1/5575186299632655785383929568162090376495104, 1/11150372599265311570767859136324180752990208, 1/22300745198530623141535718272648361505980416, 1/44601490397061246283071436545296723011960832, 1/89202980794122

Herald Tribune SPORTS

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SATURDAY-SUNDAY, APRIL 18-19, 1998

WORLD ROUNDUP

Hughes Saves Blues

SOCCER Mark Hughes scored an outstanding goal in 76th minute to give Chelsea a comeback victory over Vicenza in a semifinal of the European Cup Winners Cup.

Vicenza, which led 1-0 from the first leg, doubled its advantage with a goal by Pasquale Luiso after 32 minutes in London on Thursday.

Gustavo Poyet leveled before half time. Gianfranco Zola scored after 52 minutes and Hughes then gave Chelsea an aggregate 3-2 victory. It will meet VfB Stuttgart in the final in Stockholm. (Reuters)

• Paul McGrath, the Irish international center half, said Friday that he had accepted medical advice to retire because of chronic knee problems. McGrath, 38, played 83 times for Ireland.

McGrath, currently with Sheffield United of the English first division, played for Manchester United, Aston Villa and Derby after starting with St. Patrick's Athletic in Dublin.

Despite ailing bad knees and questions over his personal fitness regime, he was one of the best defenders in the world for nearly a decade and a half. (AFP)

Spaniards Advance

TENNIS Alberto Berasategui brushed aside Yevgeni Kafelnikov, the top seed, 6-4, 6-4, Friday in the quarterfinals of the Barcelona Open. He will meet fellow Spaniard Carlos Moya, who struggled to beat Dominik Hrbaty, 4-6, 6-3, 6-3, in an error-strewn match.

• Jan-Michael Gambill, blasting two-handed returns from both sides, ousted Tim Henman, the No. 3 seed, 6-3, 4-6, 6-3, in the quarterfinals of the Japan Open in Tokyo.

Patrick Rafter, the top seed, and Michael Chang, seeded No. 2, lost in the earlier rounds, leaving No. 10 Byron Black as the highest surviving seed. (AP, Reuters)

Cardinal Boycotts Games

BASEBALL Cardinal John O'Connor, the Roman Catholic archbishop of New York, said he will not attend any baseball games this year because the major leagues played on Good Friday.

"I love the Yankees. I love the Mets," O'Connor wrote in New York. "But I will not go to a game because major league teams played on Good Friday."

O'Connor was upset that the Yankees started their game at 1:05 P.M., during the time when the church marks Christ's crucifixion.

Rick Cerrone, a Yankees spokesman, said the team always plays its home opener during the day. "We don't pick when we open," he said. (AP)

Swedish Boxers Turn To EU to K.O. a Ban

Belgian Soccer Case Inspires Challenge

By Christopher Clarey
International Herald Tribune

PAOLO Roberto is a professional boxer from Sweden with 15 victories in 17 bouts. Jean-Luc Bosman is a soccer player from Belgium who has never competed in a ring.

Nonetheless, Roberto believes there is a great deal to learn from the Belgian about how to fight effectively in modern Europe, and like Bosman before him, Roberto is hopeful that the European Court of Justice can help him and his fellow Swedish boxers out of a tight and unprofitable corner.

"When we saw the Bosman verdict, we thought immediately that that's the way we have to go," Roberto said.

The cases are hardly identical. Bosman, whose victory in court in December 1995 transformed the sports landscape in Europe, essentially wanted freedom of movement: the right to change clubs after his contract expired.

Roberto, a 29-year-old from Stockholm, wants the freedom to work at home in Sweden, where professional boxing is illegal. "We are the only country in the European Union with this ban," he said. "We think this is against the original concept of having a European community with shared laws."

Some who have sat through press conferences given by Don King, the American fight promoter, could argue that the Swedes are the only ones who have gotten their law right.

"The fundamental feeling in Parliament is that professional boxing is very brutal and very inhuman," said Rafik Finir, press secretary for the Ministry of Sport.

Professional boxing was once a major sport in Sweden. In 1959, Ingemar Johansson won the world heavyweight title by upsetting Floyd Patterson of the United States. Patterson won the title back the following year, but Johansson continued boxing until April 1963 and remains both popular and emblematic in Sweden.

"Nobody even talks about Bjorn Borg the way they talk about Johansson; everybody seems to remember listening to the radio with their uncle the night he won the title," said Mike Yikeato, a 21-year-old Swedish amateur who was born in what is now Eritrea and fights as a light-welterweight.

But by 1969, the government had decided that professional boxing's dangers far outweighed its benefits. The ban went into effect on Jan. 1, 1970, and recent attempts to rescind it in Parliament have been overwhelmingly defeated. Those who defy the ban risk a fine or two-month prison term, and Swedish boxers who wish to turn professional must do so in nearby places like Finland and Denmark or distant places like New Jersey and Florida.

"When I talk to politicians in Sweden, it's not a medical issue anymore as much as it's a money issue because they look at America and Don King and things," said Bjorn Rosengren, a lawyer who is president of the Swedish boxing federation and who filed the complaint with the European Commission in early April.

Rosengren contends that the ban violates Article 48 of the Treaty of Rome: the same article Bosman's lawyers cited. Rosengren said he decided to file the complaint after the Swedish Parliament rejected requests last year and this year to establish a committee that would simply investigate the state of professional boxing. "I preferred to solve this within the borders of Sweden," he said. "But we have been denied even an investigation."

Professional boxing is also banned in Norway and all forms of boxing are banned in Iceland, but neither of those nations are among the 15 full-fledged EU members. Sweden joined the EU in 1995.

"If you ask my personal feeling about the EU, I don't understand how this could function with strong individual nations like Britain, Germany, France and Spain; I don't know if it's possible," Rosengren said. "But as a lawyer and leader of Swedish boxing, I have to make the best of this situation."

According to Rosengren, Sweden has approximately 1,000 active boxers and 20 professional licensed in other countries out of a population of about 9 million. He says legalization would allow better wages because they could fight in front of home crowds (a cable channel already broadcasts professional bouts involving Swedes). He also says legalization would help stop the underground profitable in Stockholm nightclubs.

"I've been to a few of these fights," Roberto said. "The ban helps them happen. There are no rules, or at least not many rules. A couple of hundred people come. Tickets are very expensive, and the criminal guys get the money."

As part of the ban, professional boxers are forbidden to spar in Sweden. Roberto, who is licensed in Finland and New Jersey, recently invited members of the Swedish media to observe and film one of his sparring sessions.

"I want to provoke the police, so I can get convicted and take my case to the European court personally," he said. "The Swedish Parliament won't even investigate professional boxing to see if it harms Swedish people. If you ask me, that's a real mockery of justice. This ban is just so Social Democrats can be proud to say that nobody in Sweden can punch somebody for money, but it's got no meaning today because there are still going to be Swedish fighters."



ON THE RISE — Rigobert Song, right, of Metz, hitting the ground as he tried to stop Eric Carrière of Nantes on Friday evening. Metz trailed twice but fought back to win, 3-2, and climb back to the top of the French league. Metz led Lens, which played at Cannes later Friday evening, by one point.

What Is Taxing Canada's NBA Teams?

International Herald Tribune

TORONTO — This is a hard one to explain, but American basketball players would rather play for Cleveland than for Toronto in Vancouver.

The latter two are among North America's most beautiful, cosmopolitan (there's the problem word) cities. Cleveland, by comparison, is Cleveland. But the National Basketball Association players prefer Cleveland.

The problem for the NBA's three-year-old teams in Toronto and Vancouver runs deeper than the fact that together they have lost 90 games more than they've won this season. A stereotypical American bias seems to be working against both Canadian clubs — though many would argue that Toronto is no more foreign a city than Miami or Los Angeles. In the end, the problem all comes down to money.

Working just across the border in Canada might not bother most Americans, but it worries NBA players. Will they be out of the American loop? Will living in Canada cost them the chance of starring in a U.S. advertising campaign, which is the ultimate personal reward? Will the foreign taxes murder them?

The Toronto Raptors nullified these issues at first by hiring as their executive

In America/IAN THOMSEN

vice president Isiah Thomas, the retired guard who led the Detroit Pistons to two NBA titles. Thomas was raised in urban Chicago, and he gave the club instant credibility with the players. After Thomas resigned early this season, the Raptors' star guard, Damon Stoudamire, demanded a trade. He was sent to the Portland Trail Blazers in return for guard Kenny Anderson, who refused to come to Toronto. The Raptors had to send Anderson on to Boston in another trade. Jerry Stackhouse and Kevin Willis have also refused potential trades to Toronto.

"They were misinformed about the tax situation," says John Lashway, the Raptors' vice president for corporate and community involvement. So serious is the problem that the NBA has posted an article on its Web site listing what its expatriate Americans "liked most about playing in their respective cities." Obviously the league doesn't want the local fans to feel as if NBA players are looking down their noses at Canada. "I think that Toronto is a nice, clean city, and the people are very friendly," the Raptors' Alvin Williams was quoted as saying.

Baseball players used to complain about crossing the border when the Montreal Expos and then the Toronto Blue Jays were founded. Toronto has solved the problem by paying players more and by building a reputation as a winning club. Toronto won the World Series in 1992 and 1993. Last year it beat the New York Yankees in the battle to sign pitcher Roger Clemens.

In soccer, European players move from one country to the next like cards being dealt around a table. Yet these movements are also driven by finance. Monaco with its tiny fan base is able to remain in contention in the French league year after year largely because it is a rich tax haven. For years England was unable to lure the top international stars. That has changed because of Rupert Murdoch's TV money. Last year the players in the English Premiership enjoyed a 35 percent pay increase, averaging \$324,000 a season — still paltry by NBA standards, but foreign players have flooded in.

IN TORONTO, basketball seems an uncomfortable adoptee in what is clearly an ice hockey town. Since Thomas left, the Raptors have been sold to the owners of the Toronto Maple Leafs. The two teams plan to share a new arena. Over the summer, the Raptors' management is planning an evangelical tour of the United States, to explain to potential free agents that the Canadian tax penalties are a myth. The NBA says a Raptors who keeps a residence in a nontaxed U.S. state will face taxes of 48.0 percent, while a Knick living in Manhattan pays 49.1 percent.

Recently, however, 10 of the top free agents-to-be said that they had no plans to visit Toronto. One thing you don't hear is complaints from the low-grade players in Toronto and Vancouver. If not for Canada, these guys would be playing in Europe.

Mariners Beat Twins in Battle Of the Beleaguered Bullpens

The Associated Press

MINNEAPOLIS — In a battle between two struggling bullpens, the Seattle Mariners hung on and gave the Minnesota relievers the chance to blow it.

Alex Rodriguez hit Rick Aguilera's second pitch of the 10th inning for the go-ahead home run in Seattle's 3-2 victory Thursday night, the second straight successful outing for the Mariners' beleaguered bullpen.

But Aguilera's third failure in a week was a crushing blow to the Twins, who are 7-7 even though their 94 runs lead the American League and their 3.58 team earned-run average is second only to Baltimore's 3.46.

The Twins, who managed to score only on rookie David Ortiz's two-run double in the fourth, are 1-5 in one-run games this season, including 0-3 in extra innings. Aguilera has been the culprit in three of those losses.

The Mariners' increased their major league-leading home run total to 28 with solo shots by Rodriguez and David Segui.

Devil Rays 6, Angels 5 in Anaheim. Bobby Smith snapped a tie with a run-scoring double in the seventh inning as Tampa Bay beat Anaheim to become the first expansion team in major league history to win eight of its first 13 games. Smith put the

Devil Rays up 5-4 with his double in the seventh.

The Devil Rays' 8-5 start also is the best of any new team in the history of the National Football League, the National Basketball Association or the National Hockey League.

Athletics 12, Royals 7 In Oakland, Man Stairs hit a grand slam, and Jason Giambi homered twice as Oakland beat Kansas City to break a six-game losing streak.

Stairs drove in five runs. Giambi homered leading off the second and added a two-run

home run in the fifth.

Baseball Roundup
shot in the third. Jason McDonald also homered for the A's. White Sox 5, Orioles 2 in Baltimore, rookie Jeff Albert homered twice, and Mike Siroka pitched his first complete game in the majors as Chicago beat Baltimore.

In National League games:
Braves 3, Pirates 1 Just four months after elbow surgery, John Smoltz won in his return to the major leagues, helping host Atlanta beat Pittsburgh.

Smoltz (1-0) allowed two hits in five shutout innings, striking out seven.

"I don't want to say it's a miracle," he said. "But when I

remember where I was on Dec. 12, I certainly didn't think I would be here on April 16 winning my first game."

Pittsburgh's 25-inning scoreless streak finally ended with Kevin Young's run-scoring double off Dennis Martinez in the seventh.

Cardinals 5, Diamondbacks 4 Arizona's losing streak stretched to seven following its loss in the first game of a doubleheader in St. Louis, but that only set the stage for the return of Andy Benes.

Benes won 28 games for St. Louis in 1996-97. He agreed to a \$30 million, five-year deal with the Cardinals after last season, but it was nullified because it came after the deadline for teams to re-sign players who became free agents. So Benes joined Arizona on an \$18 million, three-year contract.

"Yeah, I heard the boos," said Benes, who pitched a seventh-inning homer for his first complete game since Aug. 1, 1996. "Four or five years ago, I probably wouldn't have been able to handle it, but it's not the first time and it's not going to be the last time."

Brewers 5, Expos 3 Marquis Grissom singled off Shayne Bennett in the 14th inning as Milwaukee improved to 7-2 on



Mets shortstop Ray Ordóñez throwing over Sandy Martínez of the Cubs in a failed attempt to get a double play.

the road by beating Montreal.

Dodgers 4, Rockies 3 Todd Hollandsworth's third hit of the game drove home the go-ahead run in the 10th inning in Denver after Jose Vizcaino of Los Angeles reached second when Colorado center fielder Ellis Burks dropped a fly ball.

Marlins 12, Phillies 4 In Miami, Craig Counsell capped a six-run first for Florida with a grand slam. Charles Johnson also drove in four runs as the Marlins beat Philadelphia for

their third straight victory following a 1-11 start.

Cubs 8, Mets 4 Henry Rodriguez hit a three-run homer and Jeff Blauser hit a solo shot as visiting Chicago broke a four-game losing streak and stopped New York's four-game winning string.

Astros 7, Reds 4 Bill Spieris doubled with the bases loaded to start a five-run third inning, helping visiting Houston stop a three-game losing streak with the victory over Cincinnati.

NFL Draft Looks Deep

By C. Jemal Horton
Washington Post Service

WASHINGTON — Wilmont Perry's mobile phone won't stop ringing. The running back from tiny Livingstone College has to steal naps and study time while handling the cellular blitz from National Football League general managers, scouts and reporters.

This NFL draft this weekend is deep at the running-back position and less-publicized prospects such as Perry are being courted with the same fervency as Curtis Enis of Penn State, widely considered to be the top running back available.

Barely halfway through his senior season, Perry had 1,780 yards and 20 touchdowns in the Division II Central Intercollegiate Athletic Association, and his stock improved after he ran a 4.58-second 40-yard dash for scouts.

"There are a number of good backs in this draft," said Charley Casserly, the Washington Redskins' general manager. "It's easy to see four going in the first round, maybe five. There are five legitimate backs who could rush for 1,000 yards in the National Football League."

Among the other top running backs are Skip Hicks of UCLA, Ahmad Green of Nebraska, John Avery of Mississippi, Rashawn Sheheer of Washington, Fresno State's Michael Pittman and Iowa's Tavian Banks. Not necessarily in that order.

Of course, before any running back is selected, the two marquee quarterbacks — Peyton Manning of Tennessee and Ryan Leaf of Washington State — will be chosen, most likely with the first two picks.

Randy Moss, a wide receiver at Marshall University, is one of the best athletes in the draft, although some teams are wary of selecting him despite his 4.28 time in the 40.

Norue Dame revoked Moss's scholarship after he was arrested for his part in a fight during his senior year of high school. He was dismissed from Florida State's team and spent time in jail because he tested positive for marijuana.

Such concerns have helped Kevin Dyson of Utah move up on some draft lists and have brought more attention to other receivers, such as Florida's Jacques Green, Tennessee's Marcus Nash, Georgia's Hines Ward and Virginia's Germane Crowell.

Green is widely perceived as the best pure receiver in the draft.

Last season, three offensive tackles — Orlando Pace (first), Tarik Glenn (19th) and Ross Verba (30th) — were taken in the first round. With Florida State's Tra Thomas, San Diego State's Kyle Turley and Michigan State's Flozell Adams headlining this year's group, that number should be equaled Saturday, the first day of the draft.

LIVE - Cycling - World Cup

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14.00 (CET)

Eurosport, Europe's No. 1 Sports TV Channel, available on cable and satellite

EUROSPORT

مكتبة الامم

SPORTS

Knicks Make the Playoffs

Johnson Shines in Clutch Victory Over the Raptors

The Associated Press
NEW YORK — The New York Knicks finally clinched a berth in the playoffs with a victory over the Toronto Raptors.

That left only one post-season slot undecided, which the New Jersey Nets can clinch if they win one of their last two games or if Washington loses one of its remaining two games.

The Nets' coach, John Calipari, held a meeting with his players Thursday to remind them of just how close they were to fulfilling a goal that almost no one expected them to reach at the beginning of the season.

"We talked about the season, about how much I appreciate what they've done for the organization," Calipari said. "We tried to talk about the big picture of what's happened for us this season, how many players have revived their careers."

The Nets could still overtake the Knicks and grab the seventh seed in the East —

avoiding a first-round matchup with the Chicago Bulls — by winning their final two games and hoping the Knicks lose Saturday to Chicago.

"No matter where we play in the playoffs, I'm sure we'll be a prohibitive underdog,"

NBA Roundup

said Jeff Van Gundy, the Knicks' coach, after his team won, 108-79, on Thursday night at Madison Square Garden.

Larry Johnson, one of several Knicks with injuries, played with sore ankles and scored 26 points.

It was only the second victory in the last seven games for the Knicks, who have stumbled through the final stretch of the season, losing 15 of 24 games as the wear and tear of playing without their injured center, Patrick Ewing, has taken its toll.

The game against the Raptors stayed close for only one quarter. An awkward, back-to-the-basket lay-up by John

Starks at the end of the first half gave New York a 61-45 lead that grew to 77-49 midway through the third quarter and 90-60 entering the fourth.

Jazz 99, Kings 86 In Salt Lake City, Karl Malone had 21 points and eight rebounds and Utah's bench scored 47 points as the Jazz improved the National Basketball Association's best record to 61-19.

Spurs 110, Grizzlies 97 In Vancouver, Tim Duncan had 32 points 10 rebounds, six assists and six blocked shots as the Spurs pulled within a game of Phoenix for fourth place in the Western Conference and the homecourt advantage when the two square off in the playoffs.

Trail Blazers 98, Clippers 90 In Portland, the Blazers beat the Los Angeles Clippers for the eighth straight time and the 43rd time in their last 46 matchups in Portland.

Warriors 86, Mavericks 82 In Oakland, Jim Jackson scored 25 points, including a game-clinching lay-up with 18.8 seconds left.



Isaac Austin of the Los Angeles Clippers driving around the Portland Trail Blazers' Arvydas Sabonis

Lindros Reborn After Layoff

In 2d Game Back After Head Injury, He Scores Twice

The Associated Press
Philadelphia made his presence felt as the Philadelphia Flyers thrashed the Florida Panthers.

Lindros returned this past week after missing 18 games with a concussion. On Thursday, in his second game back, he scored two power-play goals as the Flyers won, 7-3, in

NHL Roundup

Miami. "It looks like Eric is getting his timing back," said Roger Neilson, the Philadelphia coach.

Lindros' 29th and 30th goals — his first since March 7 — helped the Flyers ruin Florida's final game at Miami Arena. The Panthers, winding up their fifth season, will move to a new facility in Fort Lauderdale next year.

John LeClair scored his 51st goal and added four assists for the Flyers, the No. 3 playoff seed in the Eastern Conference.

Avalanche 4, Sharks 1 Another star returning from injury was in scoring form Thursday. Peter Forsberg had two goals and two assists as Colorado snapped a seven-game winless streak and clinched its fourth straight division title.

Forsberg, in his third game back since missing seven with a pulled groin, scored his first goals since March 7.

The Avalanche became the first NHL team to win four straight division titles since the Edmonton Oilers achieved the feat in the mid-

1980s. The Avalanche's first title in the streak came when they were still the Quebec Nordiques.

Forsberg, who once was traded for Lindros, increased his season point total to 90. He trails only Jaromir Jagr of the Pittsburgh Penguins.

Penguins 4, Hurricanes 1 Without Jagr, Pittsburgh scored three power-play goals in a span of 2:52 to beat Carolina. The Penguins, heading to the playoffs for the eighth straight season, sat out the team's top four goal scorers to try to get them healthy for post-season play.

Canadiens 2, Senators 0 Brian Savage scored in the second period and Benoit Brunet added an empty-net goal in the final minute as visiting Montreal beat Ottawa to clinch at least seventh place in the Eastern Conference.

Blackhawks 1, Devils 1 Sergei Brylin scored his second goal of the season in the third period, and the Devils, resting several of their top players, tied Chicago in the Blackhawks' home finale.

Coyotes 3, Stars 2 Gerald DiDuck scored two third-period goals, including the game-winner with 6:30 remaining, as host Phoenix beat Dallas to secure sixth place in the West.

Blues 7, Kings 3 Darren Turcotte and Craig Conroy each scored twice as St. Louis won in Los Angeles.

Islanders 4, Lightning 0 On Loos Island, Wade Flaherty, the New York goal, stopped 25 shots as the Islanders shut out Tampa for the third straight time.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	10	4	.714	—
Seattle	9	5	.643	1 1/2
New York	9	5	.643	1 1/2
Tampa Bay	8	6	.571	2 1/2
Toronto	5	9	.357	5

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	10	4	.714	—
Minnesota	7	7	.500	3 1/2
Chicago	6	7	.462	4 1/2
Kansas City	6	7	.462	4 1/2
Detroit	3	10	.231	7 1/2

WEST DIVISION

	W	L	Pct.	GB
Texas	4	6	.400	—
San Diego	5	5	.500	1 1/2
Seattle	5	5	.500	1 1/2
Oakland	3	10	.231	4 1/2

NATIONAL LEAGUE

MAJOR LEAGUE STANDINGS

EAST DIVISION

	W	L	Pct.	GB
New York	9	5	.643	—
Atlanta	9	5	.643	—
Philadelphia	6	7	.462	1 1/2
Montreal	4	10	.286	3 1/2
Florida	4	11	.263	3 1/2

CENTRAL DIVISION

	W	L	Pct.	GB
Chicago	9	5	.643	—
St. Louis	9	5	.643	—
San Francisco	8	6	.571	1 1/2
Cincinnati	7	7	.500	2 1/2
Pittsburgh	7	8	.462	2 1/2

WEST DIVISION

	W	L	Pct.	GB
San Diego	12	3	.800	—
San Francisco	9	6	.600	3
Los Angeles	7	7	.500	4 1/2
Colorado	6	10	.375	6 1/2
Arizona	3	13	.188	9 1/2

THURSDAY LINESCORES

AMERICAN LEAGUE

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Baltimore	0	0	0	0	0	0	0	0	0	0	9	12

Shirley and Krewitz	Musina	Rhodes	6	1	0	0	0	0	0	0	0	0
Orozco	8	A. Benitez	7	0	0	0	0	0	0	0	0	0

W-Straus	2	1	0	0	0	0	0	0	0	0	0	0
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DAVE BARRY

Taking Care of Saddam

MIAMI — Pay attention, because I am going to explain our foreign policy.

At the current time (11:21 A.M.) our biggest foreign-policy problem is Saddam Hussein, the evil and amoral dictator of Iraq or Iraq, which may actually be the same foreign country.

You may recall that, way back when George Bush was president and most of the White House sex rumors concerned Millie the dog, we beat Saddam in a war. I mean, we kicked his BUTT. We dropped bombs all over Iraq (or possibly Iran), thereby ensuring that Saddam would never, ever, ever again be a threat to the peoples of the world until maybe seven months later, when suddenly, BAM, there he was again! Despite clearly losing the war! That is how amoral he is.

The word was that Saddam was making chemical and biological weapons, which are a clear violation of international rules, because they kill people. So the Clinton administration (motto: "No We Are NOT Obsessed With Monica Lewinsky Monica Lewinsky Monica Lewinsky!") was threatening to send air force planes over there to drop MORE bombs (which are allowed under international rules, although they also kill people, but in a legal way) on Iran (or possibly Iraq) again.

Perhaps you are wondering: "What's the point of dropping more bombs, since that is exactly what did not work the first time? Why not just quietly, without making a big public deal of it, send a couple of experienced guys named Victor over there to quietly arrange for Saddam to have an unfortunate shaving accident that results in the loss of the upper two-thirds of his head?"

I am frankly shocked that you would even suggest such a thing. What you're talking about is assassination, which is a serious violation of international rules. On the other hand, it is perfectly O.K. to drop large quantities of bombs on a foreign country, as long as you are not specifically trying to drop one on the foreign leader, which of course under the rules would be assassination. (These rules are made by lawyers.)

The rules also state that, when you drop your bombs, you are supposed to try to gain a Consensus of World Opinion, which is legally defined as "at least four nations that know how to make a decent car, plus, if he is not off somewhere building a house, Jimmy Carter."

This is where we've been running into trouble. America is currently very unpopular in the world. For example, our allies hate us. Especially the French. They have always hated us, of course, for stealing the concept of french fries, but now they REALLY hate us, because our culture has become so dominant that they're having trouble completing so much as a single sentence without using American words. They're always blurting out statements like: "Le software de la hardware est un bumdingler!" And then they get so mad that they could spit.

Pretty much the entire membership of the United Nations also hates us, because we haven't been paying our dues, which the member nations desperately need so that they can continue carrying out the vital UN mission of parking illegally all over New York. In fact, our loose international ally at the moment is a man named "Tony," who has been visiting the White House and who

claims to be the prime minister of Britain, which I for one do not believe for a second. I don't know much, but I know there is nobody in Britain named "Tony."

So as I said, the world pretty much hates us, and it's getting worse, because every day more nations are being exposed, via TV syndication, to "Jerry Springer." It is only a matter of time before one of these small, irate, goat-oriented nations decides to launch a chemical attack on us. That's certainly what I want to do when I watch "Jerry Springer," and I LIVE here.

My point is that we are not going to get any international help in dealing with Saddam Hussein. It's totally up to us, and I say it's time we stop pussyfooting around and use the ultimate weapon — the one weapon that will GUARANTEE that Saddam never bothers us again.

Yes, as shocking and heartless as it may sound, I'm proposing that we send an air force bomber directly over Baghdad, and drop the most damaging, the most horrible, the most morally repugnant weapon that this nation has ever produced: lawyers. (We could even, if necessary, put parachutes on them.)

Within a matter of hours, all of Iraq (or possibly Iran) would be paralyzed by lawsuits; once word got around of the potential size of the damage awards, everybody living within a 50-mile radius of a suspected chemical or biological weapons facility would be complaining of whiplash. Saddam would be ruined for good and the whole world would thank us. Even the French. Their exact words would be: "Meret! a bunch!"

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The Unsinkable Kathy Bates Is Stealing the Show

By Bernard Weinraub
New York Times Service

LOS ANGELES — Joe Klein, author of the novel "Primary Colors," said he had Kathy Bates in mind when he wrote the character Libby Holden, the trigger-happy loyalist and "dust buster" for the presidential candidate patterned on Bill Clinton. Mike Nichols, director of the film adaptation, said Bates was the actress he wanted from the start.

"Bates is transcendent," Nichols said. "She's just the real thing."

The critics and audiences agree. Although Bates is a supporting player in the film, which stars John Travolta and Emma Thompson in the story of a Southern governor's political ascendancy, with the inevitable trail of compromises and disillusion, her heartbreak performance seals the show.

"It's one of my few opportunities to work on a class A project, oh yeah, and I would sit in the makeup trailer and tell everyone, 'Can you believe this is so much fun?'" said Bates, who is 49. "I loved Libby. I loved her guts, her fearlessness, her idealism, her humor and, yes, her craziness."

Bates has made a successful career of playing brash, outsize and eccentric women; she won an Academy Award for playing a seriously nutty fan who imprisons her favorite writer, played by James Caan, in "Misery" (1990). But she is actually quite shy, and at the same time utterly matter-of-fact about herself.

"From the very beginning I got the same thing from people all the time: 'Oh, I don't know if you're pretty enough to be an actress,' and 'You're not pretty enough for daytime TV, that's for sure,' and 'You need to lose weight,' and 'You're not going to make it and you should think about doing something else,'" she said during an interview in her hotel room in Beverly Hills.

"When I did my first press junket, for 'Misery,' the very first question I got was, 'You know, you don't look like Michelle Pfeiffer,'" she said with a shrug. "And I thought: Oh great, here we are. Well at least I know what the score is."

"It's been a big deal for me and I've had to make my peace with it."

In person, Bates is not only more attractive than she appears on screen, with deep-set blue-green eyes and a full, round mouth ("Her mouth is unbelievably sexy," Rob Reiner, the director of "Misery," once said), but also quite charismatic. Her presence dominates the room.

Beyond comments about her looks, Bates said she had been even more troubled for years about whether acting was a worthy profession.

"From the beginning," she said, "I kept asking myself: Is this really helping anybody? Am I really making a valid contribution to society? It seemed to be such a self-aggrandizing profession and I wasn't sure this was a good thing to be doing with my life. It really bugged me."

But Bates said she never doubted her skill.

Her mother called her "Sarah" after Sarah Bernhardt. "I was really dramatic as a child," she said, rolling her eyes. "This sounds egotistical but I thought I could be good. I thought I could be one of the best. I knew I had been given a talent that needed to be developed."

Her role in "Primary Colors" is the moral center of the film, that of a loyalist who ultimately feels betrayed by the candidate she adores, because the idealism and principles of the governor and his wife, played by Thompson, have been twisted in their quest for the presidency.

The character is loosely based on Clinton's chief of staff when he was governor of Arkansas, Betsy Wright, who famously remarked that she was in charge of "bimbo eruptions."



Bates is currently appearing in "Primary Colors" and "Titanic."

Bates says a pivotal scene for her is one near the finale when she confronts Travolta's character, the governor, who plans to use a sleazy tactic to defeat an opponent. "There's that moment when she looks at him and says, 'We can't do this, because it's not who we are,' and he says, 'Well, we've all got to grow up and move on.'"

"It's like that moment between two lovers when they say: Hey, I'm sorry. I can't go the same way you're going," said Bates. "I knew somebody like that in my life that I was crazy about and who was magnetic and charismatic and imbued with so much power. And that's how Libby felt. She says, 'God, they were gold and they were glorious.' And to see finally that he had to check his ideals at the door is so profoundly disappointing."

The youngest of three daughters of a mechanical engineer and a homemaker — her two older sisters are seen briefly in "Primary Colors" — Bates, who was born in Memphis, Tennessee, enrolled in the theater program at Southern Methodist University in Dallas. She went to New York in 1970

for two years — "I couldn't figure it out" — and wound up in Washington, where she lived with a cousin on Capitol Hill and worked in a children's theater in Virginia where she played a duck for a year. At the same time she worked as a cocktail waitress in Washington.

Her New York breakthrough came in "Vanities," written by a college friend, Jack Heifor, who directed by Garland Wright, who also went to Southern Methodist. The play, which opened off Broadway in 1976, traced the lives of three Texas belles.

By 1983, Bates had established herself as one of the United States' top stage actresses with her performance as a defeated Southern divorcee who tells her mother that she plans to commit suicide, in Marsha Norman's Pulitzer Prize-winning two-character play, "Night, Mother," which also starred Anne Pitoniak.

Her other memorable stage work included playing the fantasizing sister in Beth Henley's "Crimes of the Heart," a waitress in Terrence McNally's "Frankie and Johnny in the Clair de Lune" and a blowzy

Texas in the stage and screen versions of "Come Back to the Five and Dime, Jimmy Dean, Jimmy Dean."

She has appeared in more than a dozen films, including James Cameron's "Titanic," in which she played Molly Brown. "It wasn't fun, I'll be honest," she said of that role.

"Sitting around in a corner for six hours until someone calls you to the set, wearing a hat and wig. Waiting. Of course I was only there three weeks, so what am I complaining about?"

More recently, Bates, who is divorced and lives in the Hollywood Hills, completed an Adam Sandler comedy, "The Water Boy," in which she plays the wacky mother. "I almost didn't even want to read the script," she said. "I thought this is crazy, it's not commensurate with what I usually do. But I read it because my niece is an Adam Sandler fan, and I have to admit I just began to laugh and I decided to do it and I ended up having a blast."

At the moment Bates is directing an episode of "Oz," an HBO prison drama. She has also directed episodes of "NYPD Blue" and "Homicide," among other shows, and hopes to direct a film soon, but her priority remains acting.

She looks back on her career, notably her stage performance in "Night, Mother," as a set of learning experiences.

"That play was so dark," she said. "I had a close friend who committed suicide right before we went into rehearsal and I think it affected how I felt about it. It was very depressing to go there every night. Plays are like mantras. You just keep repeating them over and over and over and it makes inroads in your personality and sometimes you walk the line between sanity and madness."

"The whole experience for me was a good lesson in how to be professional," she said. "It is, after all, a discipline. It's a craft. It needs to be practiced. And I love it."

PEOPLE

THE pop star George Michael was charged with lewd conduct after his arrest last week in a Beverly Hills park bathroom. The singer was alone when an undercover officer witnessed the act, the police said. The police have not said what he is alleged to have done. The standard penalty for a first-time offender is one to two years' probation, a \$250 fine or community service. Michael will be arraigned on the misdemeanor charge on May 5.

Ethan Hawke and Uma Thurman, expecting a baby in July, have set the stage for a wedding. The two movie stars were spotted in line at the marriage license window in the Municipal Building in New York. Their publicists confirmed that they got the license but have not set a date.

Meryl Streep is the first recipient of the Bette Davis Lifetime Achievement Award. "I can't even begin to say how thrilled I am to even be mentioned in the same breath as Bette Davis," she said at

Boston University, where the award was presented. "It's sort of a dream come true." The award recognizes an actress whose career "distinctly parallels the high professional standards set by Bette Davis." Streep won Academy Awards for "Kramer vs. Kramer" and "Sophie's Choice."

The infant daughter of the actress Hunter Tylo, who woo a lawsuit after she was fired from "Melrose Place" for becoming pregnant, has a rare form of eye cancer. Katya, who was born Jan. 15, suffers from retinoblastoma, an eye cancer that strikes about one in 15,000, Tylo said. The disease typically appears in children under 5 years old. Treatments include the removal of the eye and chemotherapy. "We learned that there are many treatments to cure retinoblastoma and thankfully the cure rate is extremely high," Tylo said.

In a setback to an American family seeking to reclaim an Egon Schiele painting confiscated by the Nazis during

World War II, a German court has revoked the declaration of heirship, granted in 1963, that provides a basis of its claim. But the family members said the ruling was made without their knowledge and would not deter their efforts to insure the work's "rightful disposition." The painting, "Dead City," is now owned by the Leopold Foundation in Vienna and was on view at the Museum of Modern Art in a major Schiele exhibition until Jan. 4. Hours before the works were to be shipped back to Vienna, District Attorney Robert Morgenthau of Manhattan issued a grand jury subpoena to keep "Dead City" and a painting called "Portrait of Wally," which is claimed by another family, in New York until his office conducted an investigation into the claims. The museum moved to quash the subpoena. "Dead City" is claimed by the heirs of Fritz Grunbaum, a Viennese cabaret artist who died in Dachau in 1941, and whose wife, Elisabeth, died in 1942. Grunbaum's nephews sought the heirship and their widows, Rita Relf and Kathleen Relf, are making the claim on the painting.



Streep accepting her lifetime achievement award.



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